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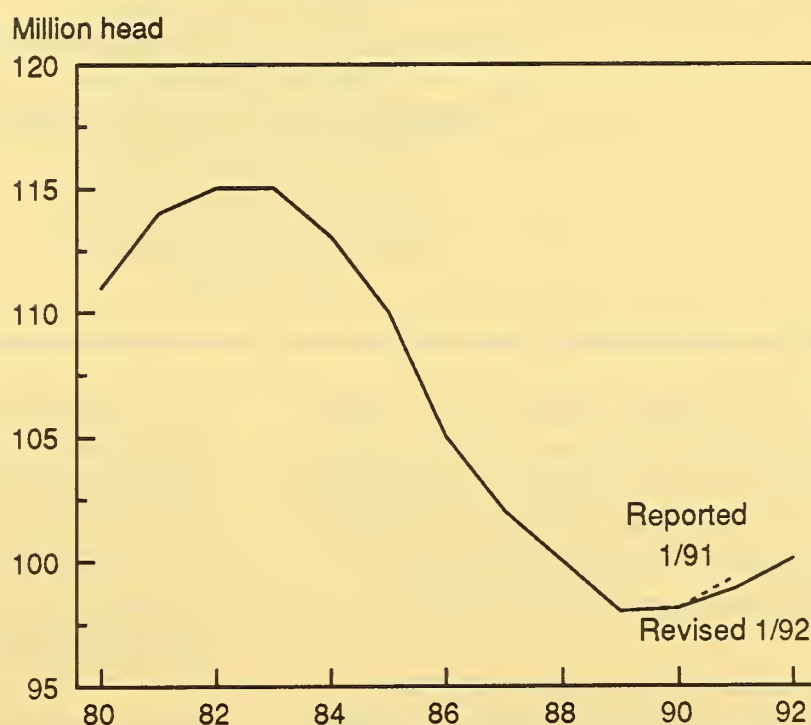
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February 1992

# Livestock and Poultry

## Situation and Outlook Report

U.S. January 1 Cattle Inventory





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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on March 11, April 10, and May 11, 1992.

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## Summary

January 1 cattle inventory figures released in early February confirmed the fact that the U.S. herd is expanding at a modest rate. The total cattle and calf inventory was up 1 percent from a year earlier and marked the third year of expansion. The inventory was the largest since 1987. In the last cattle cycle, 1982 was the third and last year of expansion, with the herd growing 4.6 million head from the cyclical low in 1979. Thus far the inventory has expanded only 2 million head and continued modest expansion appears likely given the price breaks and declining returns above cash costs for cow-calf producers since first-half 1991. This conservative pace of expansion is less likely to produce a boom and bust scenario than appeared likely in 1991.

Although the 1991 calf crop was about unchanged from a year earlier at 39.3 million head, reduced feedlot placements in second-half 1991 and lower calf slaughter caused a 5-percent rise in feeder cattle supplies outside feedlots. The calf supply was unchanged, but the supply of yearling cattle was up 11 percent. The yearling increase continues to reflect genetic shifts to cattle that reach heavier weights at younger ages. Thus, a larger proportion of the previous year's calf crop weighed over 500 pounds.

The U.S. sheep and lamb inventory on January 1, 1992, totaled 10.9 million head, down 3 percent from a year earlier, and the lowest since 1987. The modest inventory buildup in the late 1980's ended in 1991 and numbers now appear to be

moving toward equilibrium, particularly with the large number of slaughter ewes that continue to be exported to Mexico.

Expanding pork supplies at sharply lower prices ensure pork will remain an attractive retail feature. Retail pork prices in January were the lowest since early 1990, and 9 percent below a year earlier. Pork production is expected to rise 6 percent this year, with retail prices declining 8-10 percent.

Broiler producers' returns were positive in 1991, but below a year earlier due to declining broiler prices. Production is expected to rise 4 percent this year. Broiler prices are likely to face continued pressure from increasing total meat supplies, a continuing weak economy, and a slower export market. In 1992, wholesale broiler prices are expected to average 47-53 cents per pound, compared with 52 cents in 1991.

Turkey output this year is expected to rise about the same as 1991's 3 percent due to unfavorable returns. Wholesale turkey prices are anticipated to average around 60 cents per pound, compared with 61.3 in 1991. Producers' returns are projected to remain lackluster through most of 1992 because of weak prices and higher feed costs.

Table egg production this year is expected to decline fractionally from 1991, as producers react to expected lower prices. Wholesale egg prices are likely to average 71-77 cents per dozen, compared with 78 cents in 1991.



Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991				1992 1/					
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Million pounds											
Production:											
Beef	22,634	5,385	5,694	6,012	5,710	22,801	5,450	5,825	6,100	5,675	23,050
% change	-1	-2	-1	3	3	1	1	2	1	-1	1
Pork	15,300	3,901	3,792	3,821	4,434	15,948	4,175	4,050	4,175	4,525	16,925
% change	-3	0	4	5	8	4	7	7	9	2	6
Lamb & mutton	358	99	84	84	92	359	100	88	85	90	363
% change	5	6	-6	0	0	0	1	5	1	-2	1
Veal	316	82	66	68	80	296	72	62	65	70	269
% change	-8	4	-8	-14	-7	-6	-12	-6	-4	-13	-9
Total red meat	38,608	9,467	9,636	9,985	10,316	39,404	9,797	10,025	10,425	10,360	40,607
% change	-2	-1	1	4	5	2	3	4	4	0	3
Broilers 2/	18,554	4,692	5,004	5,091	4,920	19,707	4,950	5,200	5,250	5,180	20,580
% change	7	4	7	10	3	6	5	4	3	5	4
Turkeys 2/	4,561	1,021	1,160	1,243	1,255	4,679	1,065	1,180	1,270	1,280	4,795
% change	9	4	5	2	0	3	4	2	2	2	2
Total poultry 3/	23,635	5,837	6,296	6,460	6,298	24,891	6,145	6,515	6,645	6,580	25,885
% change	7	4	7	8	3	5	5	3	3	4	4
Total red meat and poultry	62,243	15,304	15,932	16,445	16,614	64,295	15,942	16,540	17,070	16,940	66,492
% change	1	1	3	5	4	3	4	4	4	2	3
Million dozen											
Eggs	5,665	1,422	1,420	1,441	1,475	5,758	1,440	1,430	1,445	1,475	5,790
% change	1	2	0	2	2	2	1	1	0	0	1
Dollars per cwt											
Prices											
Choice steers, Nebraska direct, 1100-1300 lb	78.56	80.09	77.92	69.15	69.96	74.28	71-75	71-77	70-76	71-77	70-76
Barrows and gilts, 6-markets	54.45	51.50	53.34	50.85	39.84	48.88	37-41	40-46	38-44	36-42	38-44
Slaughter lambs, Ch., San Angelo	55.54	49.44	56.32	54.33	52.73	53.21	49-53	53-59	48-54	48-54	49-55
Cents per pound											
Broilers, 12-city avg. 4/	54.8	51.2	52.20	54.20	50.50	52.00	48-52	47-53	48-54	44-50	47-53
Turkeys, Eastern region 5/	63.2	56.1	61.80	64.20	62.90	61.30	52-56	55-61	59-65	62-68	57-63
Cents per dozen											
Eggs New York 6/	82.2	85.9	70.20	77.10	76.80	77.50	68-72	69-75	73-79	75-81	71-77

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.



## Factors Affecting Livestock and Poultry

Prospects for continued sluggish economic growth and uncertainties about the rate of expansion when growth resumes are creating much uncertainty about livestock and meat prices in 1992. Gross domestic product is expected to grow about 2 percent in 1992 following a decline last year, and only a 1-percent rise in 1990. While positive, this growth rate is very slow compared with the expansion phase of previous cycles. Per capita nominal income is expected to expand 5-6 percent, up from 4 percent in 1991, but well below the pace of 1989 and 1990.

One benefit to consumers from the sluggish economy and weak demand has been the continued slowing inflation rate. Food price inflation in 1991 rose at the slowest rate since 1976—1.9 percent. The consumer price index (CPI) rose 0.1 percent from December 1991 to January 1992, and the year-to-year change was a modest 2.6 percent. The CPI for food and beverages declined 0.4 percent from December and was up only 1.5 percent from a year earlier. The producer price index declined 0.3 percent from December, and was down 0.5 percent from a year earlier.

### **Large Meat Supplies, Sluggish Income Growth Pressure Prices**

The unadjusted CPI for meat, poultry, fish, and eggs in January was down 0.4 percent from December and down 2.7 percent from a year earlier. The beef and veal CPI was down 0.4 and 1.3 percent, respectively. The pork index was down 0.5 and 6.4 percent, while the CPI for fresh and frozen chicken parts was down 0.1 percent from December and 0.6 percent from a year earlier. The CPI for eggs was down 7.8 and 18.5 percent. In 1992, record meat supplies and a sluggish demand are expected to lower the CPI for meat, poultry, and eggs. Sharpest year-to-year declines will occur in pork and egg prices.

### **Feed Prices Rise**

Feed grain stocks at the end of this marketing year are projected to be the lowest since 1975/76. The tight stock situation makes prices very vulnerable to weather vagaries throughout the world and possible increased demand, particularly from the former Soviet Union. The farm price of corn is expected to average \$2.30-\$2.60 per bushel in 1991/92, compared with last year's \$2.28 and \$2.36 in 1989/90. Planting and growing conditions and world demand will have a large impact on prices in coming months.

Very low wheat stocks and high prices will keep wheat out of the ration in coming months and only poor quality wheat will be fed this summer. The feed and residual component of wheat in September 1991-August 1992 is forecast to be only about one-third the level of a year earlier, but well above the 139 million bushels in 1989/90 when the farm

Table 2--Hay acreage, production, and stocks

Item	1989	1990	1991	1991 ---- 1990
	1,000 acres			Percent
Acreage harvested	63,300	61,407	62,575	2
Yield/acre	2.30	2.39	2.45	3
	1,000 tons			
Production	145,512	146,820	153,485	5
Stocks on farms				
May 1	17,507	27,089	27,023	0
December 1	101,194	104,873	111,578	6
Production + May 1 stocks	163,019	173,909	180,508	4

price averaged \$3.72. Farm wheat prices are expected to average \$3-\$3.10 this year, up from \$2.61 last year.

The Decatur price of soybean meal is expected to remain about unchanged to slightly above last year's \$169.90 per ton. An increased crush from the large beginning supply may about offset export demand.

### **Forage Supplies Increase**

Hay stocks on December 1, 1991, were up 6 percent from a year earlier and 10 percent from 2 years ago. The stock buildup was due entirely to a 6-percent production increase, as May 1 carryover stocks were about unchanged from a year earlier. Hay disappearance between May 1 and December 1 was slightly below a year earlier in spite of the drought in a number of areas last summer and fall.

The farm price of hay averaged \$69 a ton in January, down from nearly \$78 in 1991. The farm price of alfalfa hay was down \$14 a ton, while other hay was down about \$8 a ton.

This has been another disappointing winter wheat grazing year, but recent moisture and the relatively mild weather should produce improved wheat grazing for the remainder of the season. However, strong wheat prices suggest that most of the cattle on wheat pasture will be removed by mid- to late March to insure minimal damage to yield potential. Consequently, most of the cattle on wheat pasture will be shifted into feedlots this winter quarter.

## Livestock and Red Meats

### **Cattle**

Cattle inventory figures released in early February and revisions for 1990 and 1991 confirmed the fact that the inventory is expanding at a modest rate. This conservative pace of expansion is far less likely to produce a boom and



Table 3--Cattle balance sheet

Year	On farms Jan. 1	Im- ports	Calf crop	Total supply	Slaughter Cattle	Calves	Death loss	Ex- ports	Disap- pearance	To balance	On farms Dec. 31
1,000 head											
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	(218)	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	(186)	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	(1,012)	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	(368)	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	(886)	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	(180)	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	(626)	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	(718)	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	(359)	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	(562)	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	583	122,810
1977	122,810	1,133	45,931	169,874	42,381	5,692	6,000	107	54,180	681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,800	122	50,194	(388)	110,864
1979	110,864	732	42,596	154,192	34,005	2,927	5,600	66	42,598	(352)	111,242
1980	111,242	681	44,938	156,861	34,116	2,679	5,413	66	42,274	(236)	114,351
1981	114,351	680	44,666	159,697	35,265	2,886	5,059	88	43,298	(955)	115,444
1982	115,444	1,005	44,200	160,649	36,158	3,106	5,429	58	44,751	(897)	115,001
1983	115,001	921	43,885	159,807	36,974	3,162	5,494	56	45,686	(761)	113,360
1984	113,360	753	42,470	156,583	37,892	3,367	5,464	71	46,794	(207)	109,582
1985	109,582	836	41,050	151,468	36,593	3,455	5,046	125	45,219	(871)	105,378
1986	105,378	1,407	41,182	147,967	37,568	3,478	4,992	108	46,146	297	102,118
1987	102,118	1,200	40,152	143,470	35,890	2,902	4,800	131	43,723	(125)	99,622
1988	99,622	1,332	40,293	141,247	35,324	2,556	4,657	321	42,858	(324)	98,065
1989	98,065	1,459	40,102	139,626	34,106	2,223	4,452	169	40,950	(514)	98,162
1990	98,162	2,135	39,249	139,546	33,439	1,838	4,425	120	39,822	(828)	98,896
1991	98,896	1,939	39,256	140,091	32,885*	1,490*	4,400*	311	39,086	(895)	100,110
1992	100,110										

\*Preliminary.

bust scenario than the scenario that appeared to be building in 1991.

Cattle on farms and ranches on January 1, 1992, totaled 100.1 million head, up 1 percent from the downwardly revised 1991 inventory. The January 1, 1991, inventory was revised down 540,000 head to 98.9 million. The 1990 calf crop and the 1991 estimated crop were revised downward by 630,000 and 844,000 head, respectively. This marked the third year of expansion and the largest cattle inventory since 1987. However, in the last cattle cycle, 1982 was the third and last year of expansion, with the herd growing 4.6 million head from the cyclical low in 1979. Thus far the inventory has expanded only 2 million head and continued modest expansion appears likely given the price breaks and declining returns above cash costs since first-half 1991.

Cow numbers were up 1 percent from a year earlier at the beginning of the year, with beef cows up 2 percent and dairy cows down 2 percent. Cow herd increases in 1991 were due to increased numbers of replacement heifers calving and

entering the cow herd and a 5-percent decline in total cow slaughter. Beef cow slaughter was down nearly 15 percent, while dairy cow slaughter was up over 6 percent. This was likely the low point in cow slaughter for this cycle, but the expected increase for 1992 is likely to hold cow slaughter below 14 percent of the beginning cow inventory. Beef cow slaughter is expected to increase, while the rate of dairy cow slaughter is expected to slow.

Replacement heifers reported in the January 1 inventory point to continued expansion, particularly in the beef sector. Beef replacement heifers were up 3 percent, but rose at a slower pace than reported on January 1, 1991. For the third consecutive year dairy replacement heifers continue in a narrow band near 4.2 million head.

Replacement heifers calving and entering the cow herd in the first and second half of 1991 are difficult to interpret. Nearly 44 percent of the January 1, 1991, replacement heifers calved and entered the cow herd during the first half of the year, the largest number since 1986. However, in the second half less



Table 4--Heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers		Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 cow inventory following year	Heifers	
					Entering the herd Jan.-June	Percent entering				Entering herd July-Dec.	Percent entering
					1,000 head	Percent				1,000 head	Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,487	54,478	3,928	35.2
1974	54,478	12,134	3,627	56,960	6,109	50.3	11,780	4,706	56,931	4,677	39.7
1975	56,931	12,971	5,214	58,053	6,336	48.8	11,306	7,191	54,971	4,109	36.3
1976	54,971	11,148	5,631	53,938	4,598	41.2	10,475	5,815	52,441	4,318	41.2
1977	52,441	10,414	5,224	52,190	4,973	47.8	9,846	5,434	49,635	2,879	29.2
1978	49,635	9,744	4,963	48,413	3,741	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,414	47,815	3,377	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,303	49,941	5,378	53.2	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,479	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,154	3,925	49,990	3,699	33.2	10,900	4,183	48,986	3,179	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,446	48,543	3,389	31.7
1984	48,543	10,714	4,563	48,500	4,520	42.2	10,450	4,785	46,182	2,467	23.6
1985	46,182	10,318	3,971	46,300	4,089	39.6	9,900	4,114	44,869	2,683	27.1
1986	44,869	9,874	4,340	45,000	4,471	45.3	9,500	4,294	44,412	3,706	39.0
1987	44,412	9,519	3,699	44,400	3,687	38.7	9,400	3,577	43,494	2,671	28.4
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	43,337	2,959	32.2
1989	43,337	9,547	3,524	43,900	4,087	42.8	9,400	3,442	43,353	2,895	30.8
1990	43,353	9,645	3,356	44,000	4,003	41.5	9,300	3,215	43,427	2,642	28.4
1991	43,427	9,825	3,238	44,500	4,311	43.9	9,500	3,036	43,738	2,274	23.9
1992	43,738	9,947									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. 2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

than 24 percent of the July 1 replacement heifers calved and entered the herd—the smallest number since the midyear inventory series began in 1973. The number of replacement heifers on July 1, 1991, was up 4 percent. The increase in replacement heifers, the drop in heifers calving in second-half 1991, and the extensive drought in many areas in 1991 raise questions on the likely number of heifers that will calve and enter the herd in 1992. The static and cyclically low calf crop numbers in 1990 and 1991 cloud the estimates on the 1992 calf crop, which appears likely to rise nearly 2 percent.

#### **Feeder Cattle Supplies Rise on Low Feedlot Placements, Static Calf Crop**

Although the 1991 calf crop was 39.3 million head, about unchanged from a year earlier, reduced feedlot placements in second-half 1991 and lower calf slaughter caused a 5-percent rise in feeder cattle supplies outside feedlots on January 1, 1992. The calf supply was unchanged, but the supply of yearling cattle was up 11 percent. The yearling increase stemmed from a 6-percent decline in the number of cattle over 500 pounds on feed and a 3-percent rise in the yearling steer and other heifer inventory. This number continues to reflect genetic shifts to cattle that reach heavier weights at younger ages. Thus, a larger proportion of calves weighed over 500 pounds in the January 1 inventory.

Given the prospect for strong wheat prices, most cattle likely will be removed from wheat pasture by late March so the crop can develop to its maximum potential. Many of these cattle will be placed on feed. Feedlot inventories were down 6 percent on January 1, and feeding margins look favorable. Therefore, placements may rise well above a year earlier this

Table 5--January 1 feeder cattle supply

Item	1990	1991	1992	1992/91
	1,000 head			Percent change
Calves less than 500 lb				
On farms	19,031	18,691	18,718	0.1
On feed 1/	469	489	502	2.7
Total	18,562	18,202	18,216	0.1
Steers & heifers 500 + lb 2/				
On farms	23,939	24,726	25,427	2.8
On feed 1/	11,099	12,058	11,372	-5.7
Total	12,840	12,668	14,055	10.9
Total supply	31,402	30,870	32,271	4.5

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow replacement.

winter and likely through spring. For the year, placements may rise 5-7 percent from 1991's low level, but remain below 1990 placements. Placements in 1991 declined more than 6 percent.

#### **Fed Cattle Inventories Drop, But Marketing Likely To Rise**

Placements of cattle on feed in the seven monthly reporting States were well below a year earlier from June through November. However, a large number of heavyweight cattle likely have been placed, increasing pressure on keeping marketings current. Fed cattle marketings continue below expectations with fourth-quarter marketings down slightly from a year earlier. Feedlot inventories apparently were very



Table 6--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
Thousand head					
1987	1,207.8	1,002.7	171.4	297.5	2,679.4
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990:					
Jan.	73.4	77.5	12.1	11.8	174.8
Feb.	58.0	66.1	8.1	12.9	145.1
Mar.	66.4	79.6	8.1	11.0	165.1
Apr.	42.8	67.3	8.2	9.4	127.7
May	38.9	81.7	7.3	8.9	136.8
June	41.4	69.1	9.9	11.2	131.6
July	53.7	69.0	6.5	9.5	138.7
Aug.	56.6	68.8	9.0	12.5	146.9
Sept.	51.5	60.4	7.2	13.2	132.3
Oct.	57.0	77.3	9.3	14.1	157.7
Nov.	59.5	71.3	7.6	10.7	149.1
Dec.	57.4	63.2	5.9	10.2	136.7
Year	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.9	791.0	65.9	85.9	1,409.7

Table 7--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	401	205	82
II	306	216	66
III	341	199	68
IV	393	204	80
Year	1,441	205	296

current in early February as packers reacted to negative slaughter margins by reducing slaughter levels from over 650,000 head a week in mid-January to below 600,000 in February. The January *Cattle on Feed* report indicated first-quarter marketing intentions up 2 percent. Although on feed numbers remain 6 percent below a year earlier, the weight breakouts suggest first-half marketings will be 1 to 2 percent above a year earlier.

Cattle on feed in the seven monthly reporting States on February 1 were down 8 percent, as marketings rose 2 percent while placements declined 9 percent. Although below a

year earlier, cattle on feed inventories on February 1 were 4 percent above the 1981-90 average. Placements are expected to increase over the next couple of months. With large supplies of heavier feeder cattle outside feedlots, most of the cattle placed will likely be marketed in 120 to 150 days.

### ***Production To Rise in 1992***

Fed cattle marketings in 1992 are expected to rise 1 to 2 percent after being down slightly in 1991. Cow slaughter may rise nearly 2 percent from 1991's cyclically low level. Nearly all of the increase will occur in beef cow slaughter as older cows retained in 1991 for one more calf are culled and as more heifers calve and enter the cow herd. Cattle weights are expected to average near to slightly above a year earlier. Beef production is expected to rise nearly 1 percent, with increased fed and cow beef production. Production likely will be slightly above a year earlier in the first half and near to slightly below in the second half.

### ***Per Capita Beef Consumption Unchanged, Prices To Decline***

Per capita beef consumption is expected to remain near 67 pounds in 1992, as population increases again about offset production increases. Even with static beef consumption levels, a 6- to 7-pound rise in pork and poultry consumption will reduce retail prices for Choice beef well below the \$2.95 average in first-half 1991. However, prices are expected to average above the low \$2.80's recorded in second-half 1991. For the year, prices may average in the mid-\$2.80's, down from \$2.89 last year, but above the \$2.81 of 1990. Large increases in supplies of already relatively lower priced pork and poultry and an anemic economy will place even greater burdens on beef retail prices.

Retail prices for Choice beef in January remained below \$2.80 a pound, and well below the \$2.95 of a year earlier. The farm-retail spread continued to narrow, with most of the decline occurring in the wholesale-retail spread. However, boxed beef prices have risen near \$10 per cwt since December, and will pressure retailers to raise prices. While retail prices are likely to rise to the mid-\$2.80's, further increases probably will be difficult given the large meat supplies and already large pork price declines.

### ***Prices Peaked in Late 1990-Early 1991***

Last year likely marked the peak in cattle prices for this cattle cycle. Fed cattle prices in 1992 are expected to average about \$1 below last year's \$74. Prices rose to the upper \$70's in February following a rise to the low \$70's in January, well above the second-half 1991 average of \$69, but still below the \$80 average of a year earlier.

Reduced fed cattle price expectations and large feedlot losses in 1991 are causing prices for yearling feeder steers to



Table 8--13--States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place- ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,090	-4.2	5,267	-0.4	306	-11.8
Year	---	---	23,212	-6.4	22,388	-0.6	1,514	8.7
1992:								
I	10,137	-6.4			3/ 5,443	2.2		

--- = Not applicable.

1/ Percent changes are from previous year.

2/ Beginning of quarter.

3/ Expected marketings.

Table 9--7--States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis- appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
January	8,378	4.1	1,767	10.3	1,619	-3.5	114	9.6
February	8,526	7.0	1,288	-13.8	1,495	-2.5	95	-17.4
March	8,319	4.9	1,742	-8.3	1,578	-0.1	120	60.0
April	8,483	2.8	1,237	-12.6	1,539	-2.6	125	0.8
May	8,181	1.2	1,447	-0.9	1,761	0.5	150	-8.5
June	7,867	0.9	1,252	1.7	1,809	1.0	73	17.7
July	7,310	1.0	1,453	18.3	1,765	3.8	77	22.2
August	6,998	3.5	1,663	6.5	1,686	-0.5	82	7.9
September	6,975	5.2	2,120	11.2	1,460	-7.5	79	68.1
October	7,635	9.7	2,639	2.2	1,605	-1.4	87	22.5
November	8,669	9.6	1,892	-0.9	1,522	2.1	95	4.4
December	9,039	8.5	1,312	-9.5	1,359	-3.1	121	39.1
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5						

1/ Percent changes are from previous year.

Table 10--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers			Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total					
----- Thousand head -----							Pounds	Million pounds
1989:								
I	6,390	97	6,487	1,550	144	8,181	676	5,530
II	6,959	27	6,986	1,541	166	8,693	665	5,777
III	6,785	195	6,980	1,460	175	8,615	684	5,893
IV	6,055	437	6,492	1,765	172	8,429	685	5,774
Year	26,188	757	26,945	6,316	657	33,918	677	22,974
1990:								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,690	987	26,677	5,920	644	33,241	681	22,634
1991:								
I	5,995	232	6,227	1,490	145	7,862	685	5,385
II	6,686	142	6,828	1,314	159	8,301	686	5,694
III	6,879	173	7,052	1,244	157	8,453	711	6,012
IV	5,958	388	6,346	1,575	153	8,074	707	5,710
Year	25,518	935	26,453	5,623	614	32,690	697	22,801

1/ Classes estimated.

average \$6 to \$10 per cwt below last year. Prices for 600- to 700-pound yearling steers at Oklahoma City in January averaged nearly \$83 per cwt, down from \$94 a year earlier. Prices for Utility cows are expected to decline more than \$3 from last year to near \$47 per cwt as cow slaughter increases. Prices in January averaged about \$43.50, down \$6 from last year. Although prices rose to the mid-\$40's in February, they are expected to remain below a year earlier throughout 1992 as supplies of competing processing meat remain large.

#### **Modest Expansion in Beef Production Likely in 1993**

Because of the modest continued buildup in the cattle inventory and expanding calf crop expected in 1992, beef production is likely to exceed population increases in 1993. A slower pace of herd expansion that makes more heifers available for feedlot placement, a large proportion of young dairy calves entering the feedlot, and slower, but likely continued movement toward heavier slaughter weights will result in larger beef supplies for at least the next several years. This cycle appears headed toward a modest expansion, perhaps similar to the mid-1960's when little or no liquidation phase occurred.

### **U.S. Beef and Cattle Trade**

#### **U.S. Exports Increasing**

U.S. beef and veal exports rose 18 percent in 1991 because of increased sales to South Korea, Mexico, and Canada. Exports are forecast to be up 8 percent in 1992 with increased shipments to Japan, Mexico, and South Korea.

Table 11--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1990	Annual 1991	Percent
----- Million pounds -----			
Imports:			
Australia	1,084.4	1,048.4	-3.3
New Zealand	577.9	636.3	10.1
Argentina	209.2	260.3	24.4
Canada	222.4	223.0	0.3
Central America	186.4	187.2	0.4
Brazil	43.8	8.4	-80.7
Mexico	3.5	1.7	-51.4
Other	284.4	411.7	44.8
Total	2,355.9	2,406.5	2.1
Exports:			
Japan	574.4	534.1	-7.0
Canada	191.1	258.9	35.5
Mexico	72.9	172.8	136.9
Korea, S.	97.7	149.8	53.3
Caribbean	24.6	21.2	-13.6
Other	45.3	51.5	13.7
Total	1,006.0	1,188.4	18.1

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

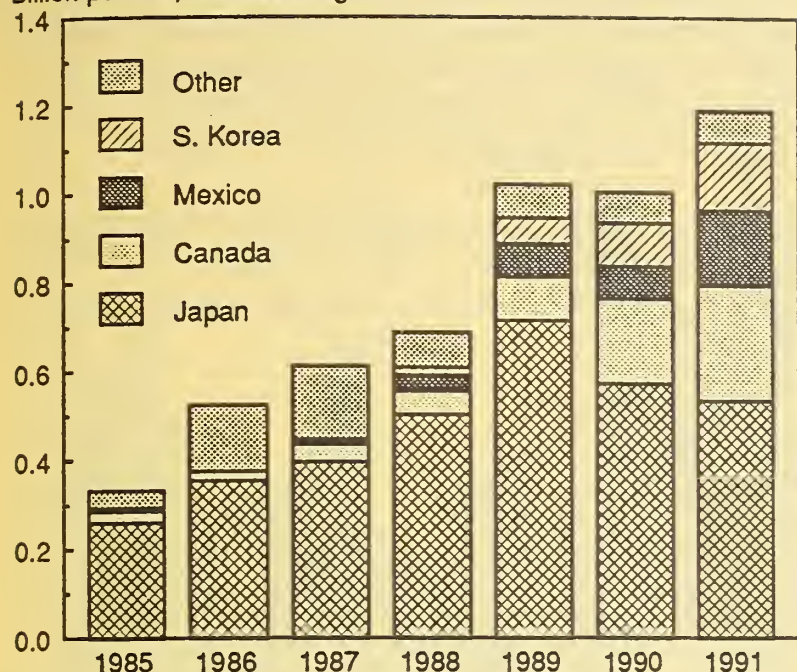
U.S. beef and veal exports to South Korea in 1991 were up 53 percent from 1990. The Korean beef import quota for 1991 was initially set at 86,000 metric tons, carcass weight (190 million pounds), but was increased to 160,000 tons in the middle of the year to help control inflation. Beef production in South Korea is forecast to be up in 1992 as producers have been expanding herds in anticipation of higher beef prices. Despite this rise, the minimum beef quota for 1992 has been raised to about 185,000 tons, carcass weight (405 million pounds) as part of the government's efforts to limit price gains. Incomes have been rising in Korea, but so have consumer prices. With elections being held this year, the rise in consumer prices is an especially sensitive issue.



Figure 1

**U.S. Beef and Veal Exports**

Billion pounds, carcass weight



U.S. exports are forecast to increase to South Korea in 1992. Australia is Korea's main beef supplier. However, U.S. market share increased from 31 percent in 1990 to 36 percent in 1991, and another gain is expected in 1992. In the U.S.-Korean Beef agreement of April 1990, Korea will eliminate beef import restrictions before July 1997.

U.S. beef and veal exports to Mexico were up substantially in 1991. Exports are forecast to continue to rise this year as Mexico's consumer purchasing power increases. Beef production in Mexico was down in 1991 because of herd rebuilding and the restructuring of Mexican beef packing plants. The closure of Mexico City's main slaughter house at the end of this year has been delayed. The facility was to have been used only for distribution and cold storage. Eleven new slaughter facilities are presently being built near the major cattle producing areas.

U.S. exports to Canada grew rapidly in 1991. However, events surrounding the implementation of Canadian meat inspection procedures, and changes in Canadian grade regulations could negatively affect U.S.-Canada beef trade this year. Canadian beef imports in 1992 are forecast to decline moderately. Beef production in Canada was down in 1991, but is forecast to increase slightly in 1992.

New Canadian beef grading regulations will go into effect on April 5, 1992. The revisions include changing the grades of beef and degrees of marbling. The regulations also include a grade labeling requirement that will affect U.S. beef in that beef products that are ungraded now must be so labeled. In addition, mixing of ungraded and graded beef in the same wholesale container will not be allowed. Canada also has instituted border meat inspection procedures similar to those in the United States. U.S. meat products are now re-inspected

at designated port facilities. Under the new plan, shipments selected for inspection would be diverted to non-destination locations with subsequent delays and added cost.

U.S. exports to Japan declined 7 percent in 1991. Preliminary Japanese statistics show that imports from Australia declined more than imports from the United States. Japanese imports are forecast to increase in 1992. On April 1, 1992, the 70-percent beef tariff will drop to 60 percent. In addition, large stocks that had been overhanging the market are down.

Japan's beef production increased 4 percent in 1991. Imports made up 45 percent of domestic consumption and generally compete with the middle to lower grades of Japanese beef. Prices on the Japanese wholesale carcass market continue to drop, but less so for Wagyu steers than Holstein. As a result, calf prices of dairy and non-Wagyu beef breeds have continued down while Wagyu calf prices increased during 1991. Producers are increasing Wagyu production and are finishing animals at heavier weights to obtain maximum marbling in an effort to aim production more toward the high end of the market.

**U.S. Beef and Veal Imports Rise**

U.S. beef and veal imports rose 2 percent in 1991. Little change in imports is forecast in 1992. In 1991, beef production and supplies available for export in the major countries that export beef to the United States were up. Also, demand was down in Japan, the second largest importing country, making more available for the U.S. market. Thus, with the tight supplies and relatively high prices of U.S. cow beef, along with favorable exchange rates, supplies were drawn into the United States. U.S. prices for 90-percent lean beef have moderated from the highs of spring 1991, and are likely to remain below these highs in 1992. Prices are expected to be lower because of the forecast record U.S. output in 1992, particularly for processing meats.

The 1992 trigger level for meat under the Meat Import Law is 1,311.2 million pounds, product weight, only slightly below the 1991 trigger of 1,318.5 million. The U.S. Meat Import Law provides for the imposition of import controls on certain fresh, chilled and frozen beef, veal, mutton, and goat meat products if imports are expected to equal or exceed 110 percent (trigger level) of a formula quantity.

Voluntary restraint agreements (VRA's) were negotiated in 1991 between the United States and Australia and New Zealand of 743 and 445 million pounds, respectively. No limits were placed on other exporters. Australia and New Zealand accounted for about 90 percent of total U.S. imports under the law in 1991 (as preliminarily reported by the U.S. Customs Service). The Customs Service monitors imports under the law. However, because of discrepancies between Customs Service monitoring and official Census import data,



imports of meat under the law were larger than the agreed-to limits.

According to U.S. Customs Service data for 1991, Australia reached the limit during the last week in December and New Zealand came in just under the limit at 443 million pounds. Any imports above the limit as reported by the Customs Service would have been put in bonded warehouses to be released after January 1, 1992. However, U.S. Census data indicate that at the end of December 1991, Australia was about 46 million pounds over the limit and New Zealand over by 23 million pounds.

Australia's beef production and exports in 1992 are forecast to remain about even with 1991. Improved export prospects to Japan and Korea are likely to relieve the pressure to divert beef to the United States. In New Zealand, pasture conditions are good and inventories are continuing to rise. The increased number of dairy bulls retained for meat production is a leading factor in the increased output. Exports, which average 75 percent of production, are also increasing.

Imports from Argentina were up in 1991 because importers switched purchases from Brazil to Argentina when Brazil lost its residue certification on June 1, 1990. As of August 14, 1991, the USDA's Food Safety and Inspection Service recertified Brazil, allowing exports to resume. U.S. law prohibits imports from countries without an acceptable residue testing program. Because of the presence of foot and mouth disease, Argentina and Brazil may only ship cooked meat in airtight containers to the United States. This type of meat is not included under the Meat Import Law.

Beef production increased only slightly in Brazil in 1991 because of poor consumer purchasing power. Increased output is forecast for 1992, pasture conditions have been good and beef prices, which were decontrolled in June 1991, are rising. Brazil's beef exports are forecast to increase in 1992. Argentina's output is forecast to decline in 1992 and exports are forecast to drop because of increased competition from Brazil, lower international prices, and high cattle values and production costs.

#### ***Declines Expected in Live Cattle Imports***

U.S. imports of live cattle are forecast to decline in 1992 with reductions in shipments from both Mexico and Canada. Canadian exports of cattle to the United States are likely to decline slightly because of the forecast increase in Canadian beef production and lower prices in the United States. Lower shipments from Mexico are the main reason for the decline in U.S. imports in 1991.

Mexican pasture conditions are very favorable and producers are expanding herds both for future feeder cattle exports and domestic meat production. Revisions in Mexico's land

tenure laws, which allow for improving pastures and increasing herd size, mean that more cattle will likely be retained for herd rebuilding. Some of the feeder steers that would have been exported to the United States would be fed out for domestic slaughter. Mexico's export tariff for cattle was reduced to 1.67 percent (minimum \$5 per head) in September 1991 from 5 percent (minimum \$15 per head).

Reports by USDA's Animal and Plant Health Inspection Service show that for January 1992, U.S. imports of cattle from Mexico were 44,885 head, down 62 percent from a year earlier.

Table 12--U.S. live cattle trade 1/

Country or area	Annual 1990	Annual 1991	Percent
----- Thousand head -----			
Imports:			
Mexico	1,261.2	1,034.2	-18.0
Canada	873.8	904.7	3.5
Other	0.0	0.1	---
Total	2,135.0	1,939.1	-9.2
Exports:			
Mexico	64.2	210.1	227.1
Canada	34.6	88.1	154.9
Other	21.1	12.7	-39.6
Total	119.9	311.0	159.3

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 13--Imports of feeder cattle and calves and hogs from Canada and Mexico

Year	Feeder cattle and calves		Hogs
	Canada	Mexico	Canada
----- Number -----			
1990:			
Jan.	53,709	126,109	119,009
Feb.	68,728	117,738	91,116
Mar.	74,048	122,648	68,791
Apr.	87,155	125,692	90,417
May	90,785	117,799	83,125
June	79,724	71,359	61,262
July	46,664	46,070	61,829
Aug.	57,177	18,022	54,927
Sept.	87,116	39,222	52,186
Oct.	100,289	68,756	74,108
Nov.	61,852	206,038	64,515
Dec.	47,221	201,654	64,992
Year	854,468	1,261,107	886,277
1991:			
Jan.	63,580	144,335	82,847
Feb.	86,527	103,582	77,190
Mar.	99,789	99,218	86,742
Apr.	109,510	119,900	97,909
May	89,308	118,381	99,206
June	52,648	57,598	101,308
July	46,124	32,156	101,433
Aug.	43,792	13,182	91,960
Sept.	61,979	25,135	100,953
Oct.	86,971	57,492	82,070
Nov.	87,076	142,380	50,335
Dec.	64,337	120,826	82,283
Year	891,641	1,034,185	1,054,236



Figure 2  
Imports of Feeder Steers, 200-700 Lbs,  
From Mexico  
1000 head

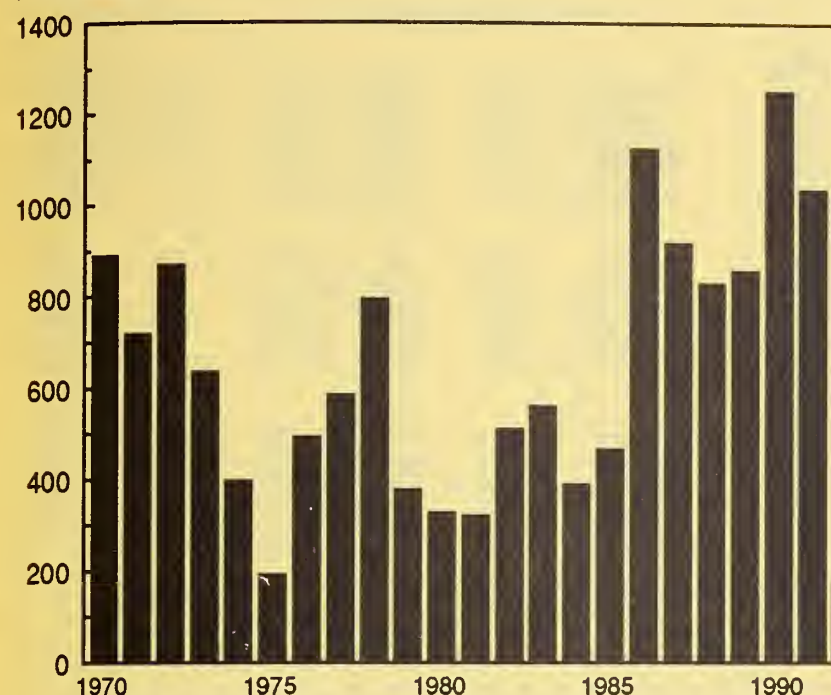
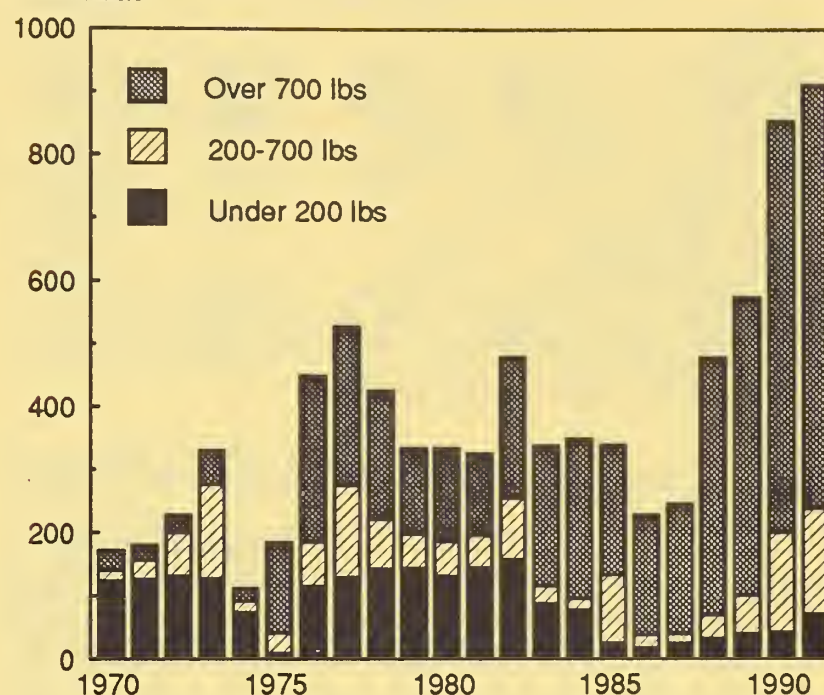


Figure 3  
Imports of Cattle  
From Canada  
1000 head



## Sheep and Lambs

### Sheep and Lamb Inventory Continues Decline

The January 1, 1992, inventory totaled 10.9 million head, down 3 percent from a year earlier, and the lowest since 1987. The modest inventory buildup in the late 1980's ended in 1991 and numbers are now likely moving toward equilibrium, particularly with the large number of slaughter ewes that continue to be exported to Mexico. Live sheep exports to Mexico in 1991 were up 81 percent from a year earlier to 777,000 head. The number of ewes 1 year old and older in the inventory was down 3 percent and likely points to continued but more modest inventory declines in 1992.

Lamb and mutton production in 1992 is expected to rise about 1 percent from the fairly static level near 360 million

pounds in 1990 and 1991. The January 1, 1992, inventory indicated the number of lambs on feed was up 4 percent to 1.8 million head, but many of these are scheduled for slaughter during the religious holidays in late April this year. Consequently, first-quarter production may rise about 1 percent from a year earlier, while second-quarter production may rise 4 to 5 percent. Production in the second half of the year is expected to begin to trend below a year earlier, particularly by the fourth quarter.

### Inventory Reductions Help Trim Price Declines

Prices for Choice slaughter lambs at San Antonio are expected to average near to slightly below last year's \$53.50 per cwt, and be the strongest this winter and early spring. Prices in first-half 1992 are expected to average in the upper \$50's, before declining seasonally in the second half.

Table 14--Balance sheet for sheep and lambs, U.S.

Year	On farms Jan. 1	Lamb crop	Net exports	Total slaughter	Deaths	Adjustment factor	On farms Dec. 31
				1,000 head			
1980	12,699	8,257	103	5,742	1,920	-244	12,947
1981	12,947	8,820	214	6,197	1,853	-506	12,997
1982	12,997	8,580	271	6,643	1,875	-648	12,140
1983	12,140	8,214	213	6,792	1,608	-182	11,559
1984	11,559	7,837	301	6,900	1,724	245	10,716
1985	10,716	7,500	338	6,300	1,385	-48	10,145
1986	10,145	7,396	100	5,762	1,269	162	10,572
1987	10,572	7,289	15	5,312	1,195	-394	10,945
1988	10,945	7,206	138	5,392	1,209	-554	10,858
1989	10,858	7,725	188	5,559	1,245	-228	11,363
1990	11,363	7,704	448	5,750	1,329	-340	11,200
1991	11,200	7,700	787	5,810 */	1,225 */	-228	10,850
1992	10,850						

\* Estimated.



Table 15--Sheep inventory by classes, U.S., January 1

Class	1990	1991	1992	1992/91
	1,000 head			Percent
All sheep and lambs 1/	11,363	11,200	10,850	-3
On feed	1,762	1,730	1,807	4
Stock sheep	9,601	9,471	9,043	-5
Lambs				
Ewes	1,324	1,342	1,174	-13
Wethers and rams	312	351	335	-5
One year old and older:				
Ewes	7,609	7,429	7,182	-3
Wethers and rams	356	349	352	1

1/ New-crop lambs are not included.

Table 16--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	-----Thousand head-----			lb	Mil lb
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,465	69	1,534	65	99
II	1,238	86	1,324	63	84
III	1,294	92	1,386	61	84
IV	1,381	97	1,478	62	92
Year	5,378	344	5,722	63	359

1/ Classes estimated.

Second-half price declines may be trimmed if production declines appear likely to continue into 1993.

## Hogs

### Price Strength Seen in February Pork Markets

After averaging \$36.88 per cwt for January, hog prices recovered by nearly \$6 by mid-February, reflecting gains in wholesale pork prices. The recent runup appears due to typical seasonal slaughter declines of around 4 percent in February, speculation about increased export activity to the former USSR, and some spillover from rising beef prices. However, with the continued weak economy and first-quarter 1992 production that is expected to be the largest in many years, continued price strength is not likely.

February hog price increases will improve producer returns somewhat, but should remain below total costs, as they have since November. Low returns are expected to persist for

Table 17--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	----- Thousand head -----				lb	Mil lb
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991:						
I	20,464	845	198	21,507	181	3,901
II	19,844	878	199	20,921	181	3,792
III	20,171	1,006	194	21,371	179	3,821
IV	23,181	1,000	183	24,364	182	4,434
Year	83,660	3,729	774	88,163	181	15,948

1/ Classes estimated.

most of this year, prompting producers to cut back breeding inventories by late 1992. Increased culling and reduced retention of productive stock will contribute to record production in 1992 and place additional supplies on the market until early 1993.

Slaughter during fourth-quarter 1991 was nearly 8 percent above a year ago and the highest fourth quarter ever. Normally, stocks build during this period of the year in anticipation of reduced slaughter in summer months. With current high slaughter rates, which are likely to continue in the months ahead, there are reduced economic incentives to store product. Still, total stocks increased over 8 percent in January with ending stocks 36 percent over a year ago. Bellies, trimmings, and spareribs led products going into storage. Although ham stocks were nearly cut in half in December, displaying typical seasonal movements out of storage, they rose sharply in January.

Pork wholesale prices in January dropped to lows not seen since the early 1980's. Since mid-January, weekly wholesale prices have increased nearly 10 percent, reflecting improved ham and trimming prices. Still, pork continues to be attractively priced for featuring, especially in light of recent wholesale beef price increases. For example, January wholesale beef prices climbed nearly 5 percent, while pork wholesale prices fell by about the same amount.

## U.S. Pork Trade

### U.S. Pork Imports Down in 1991 But Could Increase in 1992

U.S. pork imports equaled 775 million pounds in 1991 with most major sources registering declines. Despite the increase in the countervailing duty on imports of Canadian



Table 18--U.S. pork trade, carcass weight 1/

Country or area	Annual 1990	Annual 1991	Percent
-- Million pounds --			
Imports:			
Canada	437.1	403.9	-7.6
Denmark	273.2	246.0	-10.0
Hungary	33.1	39.0	17.8
Poland	66.6	21.6	-67.5
Other	87.8	64.2	-26.9
Total	897.9	774.8	-13.7
Exports:			
Japan	125.5	122.9	-2.1
Mexico	38.3	82.1	114.4
Canada	22.8	27.1	18.9
Caribbean	15.0	13.3	-10.9
Other	36.9	37.3	1.1
Total	238.4	282.7	18.6

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

hogs, imports of pork from Canada remained low. With reduced imports from Denmark and Poland during most of the year and little increase in imports of canned product for the holidays, U.S. pork imports for 1991 were 14 percent below 1990.

Although recent hog inventories in Canada, Poland, and Denmark point toward increased pork production this year, most of any increase in U.S. pork imports will likely be from Canada. Poland, which can only ship canned product, is having problems revitalizing its food processing industry, and Denmark is expected to continue focusing on expansion within the EC. U.S. imports in 1992 will likely increase only about 4 percent from 1991.

#### **Hog Trade Increased in 1991**

Live hog imports during 1991 were just over 1 million head, 19 percent above 1990. Feeder pig imports (under 50 kgs) from Canada increased 11 percent from 1990 and represented 22 percent of total hog imports. Hog imports will likely decline somewhat in 1992 as the countervailing duty encourages Canada to export more pork relative to live animals.

Hog exports, almost entirely to Mexico, increased dramatically in 1991, reaching 267,853 head, 373 percent above 1990. Sales to Mexico represented 95 percent of total hog exports. Although Mexico banned live hogs imports from the United States because of fears about Swine Infertility and Respiratory Syndrome in mid-December, negotiations on a certification program led to a lifting of the ban in mid-January. Hogs destined for slaughter will be shipped in trucks sealed at the border and only opened by a Mexican animal health officer at a federally inspected slaughterhouse. Export prospects for live hogs look favorable in 1992.

Table 19--U.S. live hogs trade 1/

Country or area	Annual 1990	Annual 1991	Percent
-- Thousand head --			
Imports:			
Canada	886.3	1,054.2	19.0
(Under 110 lb)	204.2	226.3	10.8
Total	890.3	1,057.7	18.8
Exports:			
Mexico	42.0	253.2	503.3
Other	14.7	14.6	-0.3
Total	56.7	267.9	372.8

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

#### **Pork Exports Up to Mexico But Lagged to Japan**

U.S. pork exports during 1991 equaled 283 million pounds, about 19 percent above 1990. Exports to Japan fell 2 percent during the year, and the United States lost market share as Japanese imports increased an estimated 15 percent. However, U.S. pork exports were lifted by a 114-percent rise in sales to Mexico, and a 19-percent increase in Canadian imports.

The outlook for 1992 is for increased pork sales. Japanese production is expected to further decline, and lower U.S. pork prices could help the United States regain some Japanese market share in 1992. However, indications are that Taiwanese production will be increasing and, despite the Nagoya scandal, Taiwan will continue to be a major player in the Japanese market. Mexico is expected to remain a strong market for U.S. pork. Total pork exports for 1992 could increase about 5 percent.

## **Poultry and Eggs**

### **Broilers**

#### **Slower Expansion During 1992**

Lower net returns in 1991 have influenced producers to slow production growth in 1992. Broiler production is expected to increase about 4 percent for the year, to around 20.6 billion pounds, following about a 6-percent growth last year. Slower growth in 1992 will probably keep broiler prices from declining much below last year's levels. This slow growth situation will likely continue until broiler prices regain strength and net returns increase.

During the first quarter, production indicators are pointing to output of nearly 5 billion pounds, up a robust 5 percent, compared with slightly over 4 percent last year. Output also will be boosted by an additional slaughter day. Stronger prices in the fall of 1991 translated into above year-earlier returns

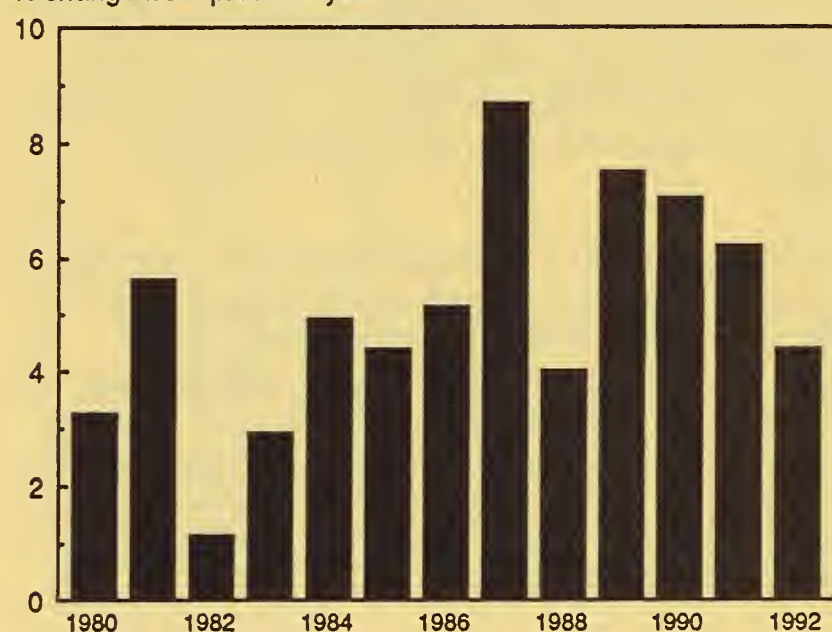


Table 20--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1990:				
I	1,412	4.39	6,201	4,495
II	1,470	4.37	6,419	4,660
III	1,483	4.29	6,365	4,627
IV	1,476	4.45	6,565	4,773
Year	5,841	4.37	25,550	18,555
1991:				
I	1,462	4.43	6,472	4,692
II	1,560	4.41	6,881	5,004
III	1,609	4.35	7,001	5,091
IV	1,501	4.51	6,770	4,920
Year	6,132	4.42	27,125	19,707

Figure 4  
**Broiler Production Changes**

% change from previous year



1991 preliminary and 1992 estimated.  
 Based on federally inspected, ready-to-cook production.

during that period, stimulating broiler producers to increase production in first-quarter 1992. Adjustments are reflected in the November-December 1991 chick hatch and weekly placements in January 1992 which were 4-5 percent above a year earlier. Birds also have been slaughtered at weights averaging 2-3 percent heavier than a year earlier.

Early indications are for second-quarter production to increase about 4 percent from a year ago to about 5.2 billion pounds, compared with over 7-percent growth last year. This estimate partly reflects the expected increase in weekly placements during February, which are based on the eggs set in incubators 3 weeks earlier. Also, the nearly 6-percent larger broiler-type hatching egg flock on December 1, 1991, a rough indicator of broiler egg laying capacity, supports the expected growth for the second quarter.

Broiler producers will likely continue to be cautious during the second half of 1992 given expected low first-half broiler prices. Production during the second half will likely rise around 4 percent, compared with almost 7 percent a year ago. The estimated size of the broiler hatchery supply flock through July 1992, tapering down from an almost 8-percent year-to-year increase in January to less than 4 percent, supports the expected slower second-half growth. For the year, the broiler hatchery supply flock is estimated to increase at a slower rate than a year earlier.

### **Broiler Prices Slightly Weaker**

Broiler prices during 1992 are anticipated to face continued pressure from increased overall meat supplies, prospects of a continuing weak economy, and slightly lower broiler exports. Wholesale prices for whole, chill-packed broilers are expected to remain slightly below a year earlier and average 47-53 cents a pound.

First-half broiler prices are expected to average 1-2 cents lower relative to a year ago, while second-half prices will likely average 3-4 cents less. Larger price declines are anticipated for the second half because wholesale prices in the fourth quarter are expected to decline seasonally after stabilizing in the low 50's during the first three quarters. Also, broiler exports may not be as strong in the last quarter as in 1991.

Retail prices for whole broilers are expected to average slightly below a year ago at 84-90 cents a pound for the year, with first- and second-quarter prices in the high 80's. Second-half prices are likely to average in the mid- to high 80's, also slightly below a year earlier. Per capita broiler consumption is expected to be near 77 pounds in 1992, about 3 pounds more than in 1991.

### **Net Returns To Be Lower**

Positive net returns are estimated for 1992, but expected year-to-year declines in broiler prices and higher feed costs through the third quarter will pull returns below the 6-cent average of 1991. Net returns on a whole bird basis for all of 1992 will likely be the lowest in several years. On a monthly basis, fluctuations in broiler and feed prices could also result in periods with negative net returns.

First-half returns are expected to remain above breakeven but several cents below a year ago. During the second-half, feed costs will likely average about steady from the previous year, but expected weaker broiler prices will reduce net returns 3-4 cents from a year ago. Second-half net returns are expected to average positive, but probably only slightly above breakeven during the fourth quarter.



Table 21--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks			Pullet chicks 1/					
				Monthly placements			Cumulative placements 2/		
	1990	1991	1992	1990	1991	1992	1990	1991	1992
Thousands									
January	516,660	543,886	575,158	4,587	4,594	4,995	34,352	37,096	39,950
February	473,258	497,143		4,340	4,929		34,764	37,526	39,903
March	544,218	567,133		4,924	4,951		35,277	37,708	40,103
April	537,996	554,025		4,592	5,556		35,882	38,011	40,588
May	555,033	583,359		5,089	5,614		36,416	38,551	40,590
June	542,228	566,664		5,134	4,852		35,762	38,341	40,453
July	542,359	561,423		4,438	4,667		35,799	38,489	39,889
August	544,058	558,473		4,604	4,940		35,851	37,994	39,270
September	510,002	532,761		4,890	5,079		35,663	37,789	
October	510,830	527,502		4,880	4,931		36,382	38,302	
November	490,479	507,988		4,714	4,814		36,167	39,254	
December	547,473	569,738		4,740	4,992		36,669	39,978	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

Table 22--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

Week ending 2/	Eggs set			Chicks placed		
	1991	1992	Change from previous year	1991	1992	Change from previous year
	Thousands	Thousands	Percent	Thousands	Thousands	Percent
January:						
4	135,268	142,410	5.3	107,681	113,852	5.7
11	134,405	141,405	5.2	109,051	114,866	5.3
18	134,266	142,109	5.8	109,980	115,150	4.7
25	136,065	140,334	3.1	108,595	114,557	5.5
February:						
1	138,039	141,501	2.5	107,006	113,186	5.8
8	139,681	138,501	-0.8	107,871	114,407	6.1
15	140,258	139,903	-0.3	110,269	113,794	3.2

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1992: 1991, January 5.

Table 23--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.8	32.4
1991	30.9	29.9	30.6	30.4	31.3	31.4	32.6	32.3	32.1	31.1	29.6	29.0	30.9
1992	30.0												
Wholesale RTC													
12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1												
U.S. avg.													
retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8												
Price spreads													
retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	31.0	30.3
1992	31.7												
Retail pr. index													
wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4												

1/ Liveweight. 2/ 12-city composite weighted average.



Table 24--Poultry and eggs costs and returns 1/

Market eggs (cents/doz)					
Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
1990:					
I	27.6	45.9	66.3	90.8	24.4
II	29.6	47.8	68.3	76.8	8.6
III	30.0	48.2	68.7	79.3	10.6
IV	27.3	45.5	66.0	88.6	22.6
Year	28.6	46.8	67.3	83.9	16.6
1991:					
I	27.8	45.6	66.5	89.2	23.0
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.0	78.5	11.5
IV	28.9	47.1	67.6	80.3	12.7
Year	28.4	46.6	67.1	79.8	12.7
Broilers (cents/lb)					
1990:					
I	15.7	23.7	46.0	56.5	10.5
II	15.8	23.8	46.1	56.6	10.5
III	16.8	24.8	47.4	57.2	9.7
IV	15.8	23.8	46.1	48.8	2.6
Year	16.0	24.0	46.4	54.7	8.3
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
Turkeys (cents/lb)					
1990:					
I	23.1	36.8	62.3	55.6	-6.7
II	22.5	36.2	61.5	61.6	0.0
III	24.2	37.9	63.6	66.7	3.0
IV	23.6	37.3	62.9	67.1	4.2
Year	23.4	37.1	62.6	63.2	0.5
1991:					
I	22.0	35.7	61.0	54.9	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

### Another Broiler Export Record in 1991

U.S. broiler meat exports reached a record for the fifth consecutive year in 1991. They totaled about 1.26 billion pounds, equivalent to over 6 percent of production. Volume was up 10 percent from 1990, and the value, at \$627 million, was up nearly 20 percent. Broiler exports made up approximately 57 percent of total poultry and poultry product exports, which exceeded \$1 billion for the first time in 1991.

Large, readily available supplies, particularly of low-priced leg parts, are the major factor driving broiler meat exports. In 1991 the average unit export value was 50 cents per pound. Exports were up sharply to Mexico, Japan, Hong Kong, and to the Middle East. EEP sales, however, remained relatively small, and accounted for only 3-4 percent of total broiler exports.

Table 25--U.S. broiler exports to major importers

		January - December	
Country	December	1990	1991
1000 lb.			
Japan	18,127	206,276	276,617
Hong Kong	21,778	177,782	232,157
U.S.S.R.	52,768	300,857	183,076
Mexico	13,548	84,878	131,347
Canada	4,511	76,740	71,683
Singapore	3,340	48,067	47,453
Jamaica	2,454	27,233	31,674
Spain	2,959	22,264	28,701
Saudi Arabia	2,684	15,086	24,796
Netherlands Antilles	2,198	13,443	16,641
U. Arab Emirates	1,012	7,871	16,339
Jordan	7,264	7,588	14,355
French Polynesia	332	10,536	10,802
St. Lucia	1,216	10,103	10,624
Other	16,551	134,662	164,521
Total	150,741	1,143,388	1,260,785

Table 26--U.S. mature chicken exports to major importers

		January - December	
Country	December	1990	1991
1000 lb.			
Canada	796	7,700	8,566
Mexico	443	1,366	5,180
Netherlands Antilles	130	3,848	2,780
Jamaica	600	37	2,269
Japan	240	818	2,169
St. Lucia	0	2,343	941
Marshall Is.	27	363	807
Guyana	0	150	573
Antigua	80	1,544	561
Nicaragua	220	0	552
Other	510	6,689	3,736
Total	3,045	24,859	28,135

Mexican imports increased 55 percent as more broiler meat was permitted to cross the border from the United States. U.S. dark chicken meat parts are relatively low-priced in Mexico and much in demand. One market is the growing fast-food sector. While domestic production is increasing in Mexico, consumption is rising even faster, and at about 21 pounds per capita in 1991, is surpassing pork.

Total Japanese broiler imports rose substantially in 1991 as domestic production continued to decline, due mainly to high costs. Per capita consumption is holding about steady at 29 pounds and there is stiff competition for market share. Thailand has about 40 percent, followed closely by the United States, and then Brazil.

Production is also dropping in Hong Kong as antipollution measures take hold. Hong Kong's production currently accounts for less than 20 percent of total consumption. Per capita consumption keeps growing, and at about 61 pounds is one of the highest in the world. The United States, with low-priced leg parts, retains the largest market share, about 50 percent, in this relatively open market. Frozen imported chicken is becoming more acceptable, and the increasing use



of fast foods as well as growing re-exports, especially to China, tend to keep this market expanding.

Sales fell to the former USSR in 1991 as it became dependent on assistance for financing broiler imports, but the volume of sales still represented nearly 15 percent of the total. A large share of the U.S. broiler exports to the former USSR in 1991 was under USDA export credit guarantee programs. The United States likely boosted its market share to over 50 percent, but the USSR's total imports dropped more than 50 percent from the 1990 record. Almost all of the U.S. exports to the USSR were leg quarters, and the average unit export value was about 36 cents per pound.

### Lower Exports Expected in 1992

Broiler exports are expected to continue strong, at nearly 1.2 billion pounds, only slightly lower than in 1991. Prospects are good in most major markets, with the exception of the former USSR. Financing problems continue to cloud the outlook for sales to this market, and exports in 1992 are expected to be well below the 183 million pounds shipped in 1991. Barter arrangements are being discussed, but no definite agreement has been reported to date. Bartering, additional export credit guarantees, or other assistance would likely be required to significantly increase exports to the former USSR.

Sales are expected to continue increasing to the Pacific region, which probably will account for slightly over 50 percent of 1992 broiler exports. These countries are generally expected to realize strong economic growth in 1992. Larger sales are also expected to Mexico, as well as to Canada, the Caribbean, and to the Middle East. EEP sales continue to be very important in facilitating whole broiler exports to the Middle East market.

## Turkeys

### Weak Production Growth Expected in 1992

Output increases in 1992 are expected to remain near 1991's slow rate of about 2.5 percent due to poor returns in 1991, which included the lowest fourth-quarter returns since 1981. Producers likely will remain cautious, given prospects of continued low turkey prices and slightly higher feed prices than last year.

It has been several years since the industry has experienced 2 consecutive years of slow growth. The slowdown reflects persistent producer losses resulting from continued growth in turkey production, increased supplies of competing red meats, and weaker consumer demand.

The annual USDA survey of producers in 20 major producing States, completed in December, shows intentions to raise only about 1 percent more turkeys in 1992, and is consistent

with expectations for a slow year. Production is expected to drop considerably in California, but likely will continue to increase in Arkansas and Missouri, which are becoming major producers. North Carolina and Minnesota are expected to maintain their positions as the number 1 and number 2 producers.

Poult placements indicate that first-quarter production will be about 4 percent above a year earlier, slightly slower than the increase during the first quarter of 1991. Output for the year is expected to grow more slowly as producers' losses continue.

### More Low Prices Expected

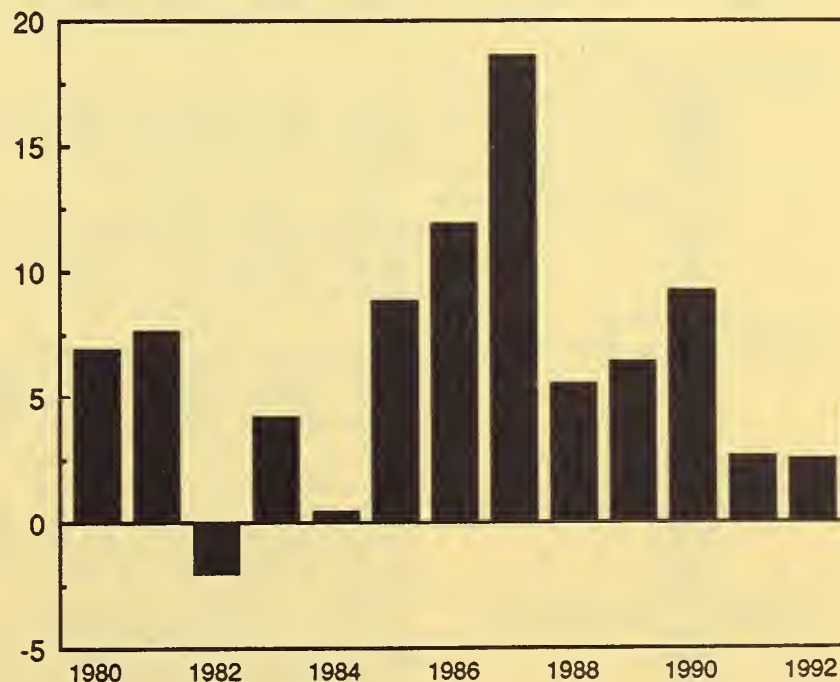
Wholesale Eastern Region hen prices are expected to average 57-63 cents per pound during 1992, compared with

Table 27--Federally inspected turkey slaughter, 1990-1991

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1990:				
I	57.2	21.7	1,240.2	983.4
II	65.6	21.2	1,391.6	1,101.7
III	74.6	20.7	1,548.0	1,222.7
IV	73.7	21.5	1,583.7	1,253.2
Year	271.2	21.3	5,763.6	4,560.9
1991:				
I	59.9	21.6	1,293.8	1,020.7
II	69.0	21.2	1,464.4	1,160.5
III	75.7	20.8	1,571.9	1,242.8
IV	73.3	21.6	1,580.3	1,255.0
Year	278.0	21.3	5,910.4	4,679.0

Figure 5  
Turkey Production Changes

% change from previous year



1991 preliminary and 1992 estimated.

Based on federally inspected, ready-to-cook production.



61.3 cents during 1991. Although prices in January averaged above a year earlier, they declined during the month. Given increased production in the first quarter, large supplies of other meats, and a weak economy, first-quarter prices are expected to average 52-56 cents, compared with 56 cents a year ago. January and February prices, especially for whole birds, received some support from the special purchases by the USDA.

In the second quarter, prices are expected to increase seasonally, aided by slow production growth. However, they will likely average below a year earlier and net returns will remain below breakeven. Thus, there will be little encouragement to significantly increase poult placements in the

second quarter. Consequently, no substantial production increases are expected for this fall. Given only moderate production increases and an expected stronger economy, prices during the second half will likely increase slightly above a year earlier.

#### ***Grower Losses To Continue Until the Second Half***

Weak turkey prices and feed prices averaging 3-4 percent above 1991 will result in continued losses during most of the first half of 1992. Third-quarter returns, however, are expected to be near breakeven, followed by positive net returns during the fourth quarter. Slightly better net returns by midyear are expected to encourage poult placements sufficiently to keep turkey output rising in the fourth quarter.

#### ***Beginning Stocks Lower, But Increase in January***

Turkey stocks at the beginning of 1992 were 264 million pounds, 14 percent below a year earlier. During fourth-quarter 1991, stocks declined 60 percent as movement of turkey, including exports, was brisk and production was flat. However, stocks rose sharply in January, and on February 1 were 325 million pounds, nearly 8 percent above a year earlier. Production in January resumed its upward trend, rising about 3.5 percent compared with a year earlier, and product movement apparently was slow.

#### ***Consumption Moves Up Slowly***

Per capita consumption in 1992 is expected to increase to about 19.2 pounds. This would be about a 1-percent increase from the 19 pounds in 1991, and the smallest in several years. A 3-percent increase in consumption during the

Table 28--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	-----Thousands-----			-----Percent-----		
Sep	19,924	19,743	21,128	27	0	1
Oct	20,171	21,517	22,089	25	0	0
Nov	20,734	21,871	22,231	14	6	-1
Dec	21,542	22,777	24,399	14	2	0
Jan	25,179	25,902	25,692	11	2	-5
Feb	24,609	25,348		6	0	-1
Mar	27,699	25,754		5	-5	
Apr	28,787	28,796		6	-5	
May	29,124	29,762		6	-1	
Jun	29,276	28,157		6	-6	
Jul	29,000	28,814		2	-2	
Aug	25,281	25,605		11	-2	

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poults.

3/ Percent changes from previous year.

Table 29--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.9	34.4	37.6	36.7	38.9	39.7	40.0	40.7	40.2	38.9	40.0	40.9	38.5
1992	37.4												
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7												
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1												
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2												
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7												

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.



Table 30--U.S. turkey exports to major importers

		January - December	
Country	December	1990	1991
1000 lb.			
Mexico	8,763	15,705	63,969
Korea	660	5,973	6,614
Canada	752	1,682	3,686
Japan	37	3,398	3,217
W. Samoa	257	1,605	2,642
Hong Kong	262	5,406	2,516
Germany	185	2,540	1,335
Venezuela	40	324	1,330
Micronesia	148	1,032	1,291
Marshall Is.	72	1,154	1,283
Greece	27	1,196	1,263
United Kingdom	253	36	1,250
Other	1,808	13,889	13,050
Total	13,264	53,940	103,445

fourth quarter, following a weak third quarter, aided overall growth in 1991. Retail whole turkey prices in 1992 are expected to average lower than in 1991.

### Booming Exports Will Continue into 1992

Turkey exports have been increasing sharply since the fourth quarter of 1990, and in 1992 are expected to reach another record. In 1991 exports about doubled to 103 million pounds worth \$70 million, and equaled 2 percent of production, compared with only slightly over 1 percent in 1990.

U.S. turkey will continue to be competitively priced, particularly relative to the red meats in many countries, where domestic production is often low and prices are usually higher than in the United States. In some markets, however, competition from the EC is intense.

U.S. turkey exports have benefited greatly from liberalization of Mexico's economic policies, which has included reduction of trade barriers. Turkey, mainly thigh meat, is used in many ways in Mexico, including its traditional dishes. Mexico is buying about 60 percent of the U.S. exports, and the Pacific region takes about 20 percent. Purchasing power is increasing in these countries and turkey consumption is growing from a low base.

## Eggs

### More Eggs in 1991

Total egg production in 1991 increased over 1 percent from a year ago to 5.7 billion dozen, with most of the increase in hatching egg production. Production increases were encouraged by record net returns in 1990. Layer numbers averaged 273 million during 1991, growing over 1 percent from 1990. The annual average production per hen increased from 251 to 252 eggs.

Table 31--Layers on farms and eggs produced 1/

Quarter	Number of layers		Eggs per layer		Eggs produced	
	1990	1991	1990	1991	1990	1991
---Million---						
I	272	273	61.3	62.3	1,388.4	1,419.3
II	271	272	63.6	63.8	1,438.5	1,444.0
III	267	272	63.5	63.5	1,412.8	1,438.3
IV	270	276	63.1	62.9	1,417.7	1,444.8
Year	270	273	251.5	252.4	5,657.4	5,746.5

1/ Marketing year beginning December 1.

### California Remains the Top Egg-Producing State in 1991

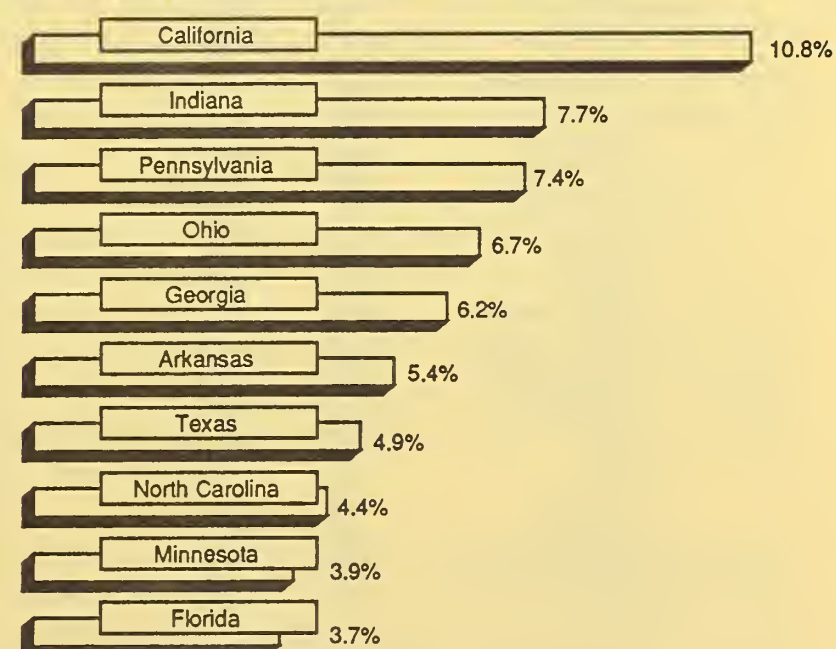
The top 10 egg-producing States in 1991 remained the same as in 1990, as reported in the National Agricultural Statistics Service's *Layers and Egg Production: 1991 Summary*. California remained the largest producer, with nearly 11 percent of the U.S. total, although its production declined from 7.5 billion dozen in 1990 to 7.4 billion. Production in Indiana, Ohio, and Georgia also declined slightly. The only change in the relative ranking of the leading States was Minnesota and Florida, which changed places. Overall, the top 10 States contributed around 61 percent of total production during 1991, about the same as during the past several years.

### Expansion Poses Challenges for the Egg Industry

While the egg industry has enjoyed 3 years of excellent returns, flock size increases of recent months threaten overproduction and sharply lower net returns. Increased productivity also is contributing to production growth. The average production of the table egg laying flock increased about 1 egg, to nearly 258 eggs in 1991. Expected flock adjustments

Figure 6

### Leading Egg-Producing States in 1991



Other States represent 38.9 percent of total production.



in 1992 will likely lead to improvement late in the year, but some rough times are likely in the first half of 1992. On the positive side, egg product use continues to rise, and egg exports are expected to continue at a high rate in 1992.

Table egg production is expected to decrease fractionally for the year, if producers adjust to the lower prices during the first half. First-quarter production, influenced partially by the extra day due to leap year, is expected to increase about 1 percent compared with a year earlier. Second-quarter output may increase fractionally. Only fractional decreases are expected for the rest of the year. Should production increases continue, prices and net returns will come under severe pressure.

### Price Weakness Expected in 1992

New York, Grade A, large eggs are expected to average 71 to 77 cents per dozen during 1992, compared with 78 cents in 1991. Wholesale egg prices dropped sharply in late December and weakness continued in January and February, when prices were about 25 percent below a year earlier. Weak prices are due mainly to increased production from a flock 2 percent larger than a year earlier. First-quarter prices are expected to average 68-72 cents, compared with 86 cents a year earlier.

With Easter in late April this year, the associated seasonal price increase is not expected before late March, providing little influence on first-quarter prices. Last year, Easter was 3 weeks earlier. If producers make adjustments and reduce

Table 32--Layers and egg production: number produced, average number of layers, and eggs per layer 1/

State	Number of eggs produced		Annual Average number of layers 2/		Eggs per layer 2/	
	1990	1991	1990	1991	1990	1991
	Million eggs		Thousand		Number	
Alabama	2,206	2,186	9,514	9,549	232	229
Alaska	1	1	3	3	187	187
Arizona	73	74	302	306	241	241
Arkansas	3,620	3,737	15,597	15,977	232	234
California	7,472	7,444	29,931	28,960	250	257
Colorado	788	873	3,142	3,473	250	251
Connecticut	1,029	948	3,806	3,617	270	262
Delaware	168	164	742	667	226	245
Florida	2,586	2,537	10,546	10,249	245	248
Georgia	4,302	4,301	17,562	17,976	245	239
Hawaii	228	225	974	966	235	232
Idaho	187	203	731	777	255	261
Illinois	793	809	3,103	3,178	255	254
Indiana	5,445	5,290	20,719	19,846	263	267
Iowa	2,151	2,247	8,261	9,047	260	248
Kansas	404	389	1,681	1,481	240	262
Kentucky	412	483	1,648	1,903	249	253
Louisiana	273	254	1,245	1,135	219	223
Maine	1,069	1,070	3,928	3,956	272	270
Maryland	885	898	3,429	3,496	258	256
Massachusetts	235	237	870	864	269	274
Michigan	1,406	1,396	5,332	5,283	264	264
Minnesota	2,499	2,697	9,646	10,580	259	255
Mississippi	1,434	1,468	5,979	6,167	240	238
Missouri	1,580	1,622	6,389	6,532	247	248
Montana	172	164	658	626	261	261
Nebraska	1,202	1,400	4,794	5,680	250	246
Nevada	2	2	12	10	172	175
New Hampshire	43	49	206	240	208	203
New Jersey	442	491	1,624	1,843	272	266
New Mexico	283	302	1,171	1,165	241	259
New York	975	987	3,658	3,687	267	268
North Carolina	3,033	3,045	13,041	13,091	233	233
North Dakota	51	45	215	184	236	243
Ohio	4,667	4,637	17,676	17,633	264	263
Oklahoma	869	830	3,751	3,684	231	225
Oregon	652	686	2,523	2,610	258	262
Pennsylvania	4,976	5,130	18,576	18,934	268	271
Rhode Island	53	50	197	182	268	274
South Carolina	1,422	1,420	5,441	5,458	261	260
South Dakota	435	602	1,672	2,292	260	262
Tennessee	277	279	1,217	1,112	227	250
Texas	3,317	3,356	13,813	13,922	240	241
Utah	456	486	1,817	1,876	250	259
Vermont	31	30	116	109	266	275
Virginia	943	988	3,759	3,843	250	257
Washington	1,287	1,313	4,856	4,855	265	270
West Virginia	136	174	571	797	238	218
Wisconsin	910	873	3,437	3,310	264	263
Wyoming	2	2	8	9	194	188
Total U.S. 3/	67,889	68,958	269,862	273,149	251	252

1/ Annual estimates cover the period December 1, previous year through November 30. 2/ Total egg production divided by average number of layers on hand. 3/ Sum of States may not add to U.S. total due to rounding.



Table 33--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Percent						Thousands		
January	3.0	3.0	3.6	21.5	19.6	19.9	12,258	10,974	
February	5.5	4.2	5.0	20.9	18.5		9,896	9,956	
March	4.1	3.5		21.7	18.5	18.3	10,874	10,169	
April	1.9	3.1		22.0	19.3		13,621	12,275	
May	4.8	6.5		19.9	18.4		13,158	12,144	
June	4.3	5.4		20.0	19.3		11,620	9,206	
July	3.8	4.2		20.7	19.7		10,786	9,929	
August	4.0	3.7		20.6	20.5		11,487	10,182	
September	3.4	4.0		20.9	20.5		9,101	9,399	
October	3.7	4.1		21.0	21.0		10,312	9,741	
November	3.4	3.9		20.7	21.3		9,655	9,375	
December	2.7	2.5		20.9	20.7		9,294	10,691	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.  
 2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

their flock sizes, wholesale prices for the rest of the year are expected to be about the same as a year ago.

First-quarter retail prices are expected to average around 94 cents per dozen, well below the \$1.05 of a year earlier.

Retail price spreads for eggs widened in 1991, a typical pattern for periods of declining wholesale prices. For example, the 12-city Metro wholesale price averaged about 8 cents below a year earlier in the fourth quarter, while the retail price averaged only 3 cents lower.

Per capita egg consumption in 1991 declined to about 233 eggs, compared with 235 in 1990. However, egg product use continued to grow and accounted for 51 eggs per capita in 1991, compared with 48 in 1990. Increases in egg product use are slowing the overall decline in total egg consumption.

### Lower Net Returns Are Likely

Although prices are expected to average lower, 1992 will likely be another profitable year for the egg industry, with net returns positive overall. Average net returns to egg producers, however, are expected to drop below 1991, given the prospects of higher feed costs until the third quarter and lower egg prices in general. The direction of net returns this year follows a similar year-to-year decline in 1991 when returns fell to about 13 cents from the 17-cent record a year earlier. First-quarter net returns are expected to drop several cents from a year ago, reflecting the sharp drop in egg prices. Unless unexpected price strength occurs towards the end of this quarter, net returns for all of 1992 are likely to average around 8 cents per dozen, the lowest since 1989.

### U.S. Egg Exports To Continue Strong

Total egg exports, including the shell equivalent of egg products, rose 54 percent in 1991, to 154 million dozen, the

Table 34--Egg-type chick hatchery operations, 1990-1992

Month	Hatch			Eggs in incubators 1/		
	1990	1991	1992	1990	1991	1992
	Thousands			Percent		
Jan	32,004	33,145	32,480	24	2	-9
Feb	32,107	34,757		24	2	-6
Mar	36,509	37,023		27	-2	
Apr	36,915	39,527		5	5	
May	37,895	38,877		3	-1	
Jun	34,471	35,485		-4	8	
Jul	31,582	34,743		-1	16	
Aug	32,949	33,339		-2	11	
Sep	31,219	33,949		0	5	
Oct	31,926	33,715		-5	15	
Nov	30,049	30,329		-1	7	
Dec	31,335	32,735		8	2	

1/ First of the month; percent change from previous year.

highest since 1982. They were valued at \$140 million. Japan was the leading market, taking over 24 percent of U.S. egg exports, with a value of nearly \$33 million. Egg product sales to Japan increased nearly 60 percent. Exports equaled about 2.7 percent of production, compared with about 1.8 percent in 1990. Sales of table eggs under EEP nearly doubled, and were over 12 percent of total egg exports. Nearly 75 percent of the EEP sales were to Hong Kong, while the rest were to the United Arab Emirates and Oman. Exports were also strong to Canada and Mexico. Canadian production has declined in recent years. Exports to Canada and Mexico include table eggs and hatching eggs, as well as egg products.

Exports in 1992 are expected to remain strong but slightly below 1991. Japan's imports may drop. U.S. prices are expected to average slightly lower, allowing the United States to retain its competitive position in most markets. However, EEP sales will remain important for 1992 exports. A sub-



Table 35--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.6	62.6
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	70.3	62.4
1991	73.6	60.1	74.9	56.2	49.7	49.6	56.2	55.5	54.5	55.3	55.0	63.9	58.7
1992	48.6												
New York (cartoned)													
Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6												
4-Region average,													
Grade A, large													
retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3												
Price spreads													
retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0												
Consumer price index:													
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9												

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 36--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	1000 pounds		
1990:				
January	81,158	37,182	30,282	8,204
February	75,303	33,657	29,998	7,834
March	84,119	39,976	33,951	8,718
April	80,647	35,311	30,582	8,440
May	95,078	41,162	36,587	11,073
June	92,228	37,716	32,672	10,067
July	94,525	37,339	36,391	10,760
August	96,450	40,629	34,151	9,925
September	83,822	37,138	31,546	7,536
October	98,636	45,553	41,798	8,482
November	89,368	38,658	35,287	9,262
December	79,397	34,735	31,665	10,434
Year	1,050,731	459,056	404,910	110,735
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

Table 37--U.S. egg exports to major importers 1/

Country	December	January - December	
		1990	1991
		1000 lb.	
Japan	3,782	30,949	49,144
Canada	3,264	27,367	34,169
Hong Kong	2,005	14,136	30,570
Mexico	1,210	7,223	11,235
Venezuela	400	75	3,921
Jamaica	307	3,688	3,646
Germany	203	855	2,988
United Kingdom	194	1,680	2,236
Peru	18	75	1,162
Brazil	116	1,578	1,151
U. Arab Emirates	53	370	1,110
Other	1,298	12,543	13,008
Total	12,850	100,540	154,340

stantial decline in EEP sales would likely result in a decline in egg exports.

Egg imports dropped to about 2 million dozen equivalent in 1991, the lowest since 1972. Increased U.S. production and lower domestic prices relative to European export prices were major reasons for reduced imports. Over 70 percent of the imports were shell eggs and slightly over one-half of these was for hatching. Over 50 percent came from Canada.

Egg imports are expected to remain low in 1992, at less than 3 million dozen. Relatively low domestic prices will again encourage egg-breaking firms to buy most of their eggs in the United States.



# The Nation's Changing Beef Cow Herd

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**Abstract:** The Nation's beef cow herd was the same size in 1987 as in 1964, about 33 million head. However, the output of fed beef increased from about 10,737 million pounds in 1964 to 17,546 million in 1990. The increase resulted from feeding an increasing number of beef animals to heavier weights. The increase also resulted from feeding dairy calves instead of killing as veal. The average beef cow herd rose from about 25 cows in 1964 to 38 in 1987. Studies have long suggested a minimum herd size of about 100 cows to obtain most production economies. However, most cow-calf producers do not have sufficient pasture and hay acreage to support 100-cow herds. Their income would be reduced if they used other crop acres for pasture or hay to expand their beef cow herds. Thus, beef cow-calf herds have been, and will continue to be, a supplementary enterprise for the majority of cow-calf producers.

**Keywords:** Beef cows, ranches, feeder cattle

The number of beef cows in the United States increased from 32.7 million in 1964 to a record 45.7 million in 1975 and then steadily declined to 31.6 million in 1987. By January 1, 1991, the number increased to 33.6 million. However, the total number of cattle that were fed from 1964 to the present continued to rise as did their slaughter weight. The increase was due to lower nonfed steer and heifer slaughter, increased imports of feeder cattle (primarily from Mexico), and more feeding of dairy calves. Commercial production increased from 10,737 million pounds in 1964 to 16,898 million in 1978 and to 17,546 million in 1990.

The average beef cow herd increased about 50 percent over the past quarter century, according to the Census of Agriculture. In 1964, the average herd on the 1.3 million farms and ranches that had beef cows was 25 head. In 1987, a much smaller number of farms with beef cows, 842,000, kept an average of about 38 cows.

The average herd has varied greatly among regions of the country and in the rate of change to larger herds (table A-1). For instance, the average herd in the Northeast increased from about 9 cows in 1964 to about 11 in 1987, while the average cow herd in the Western States increased from 56 to about 74 cows. The larger herds in the Great Plains and Western States and the rate of increase in herd size were associated with the availability of extensive grazing acres. The smaller herds in the other areas of the country were associated with smaller pasture and hay acres. Beef cattle are supplemental to other enterprises on many farms of all sizes.

There has been remarkably little change since 1964 in the proportion of the beef cow herd located in various regions.

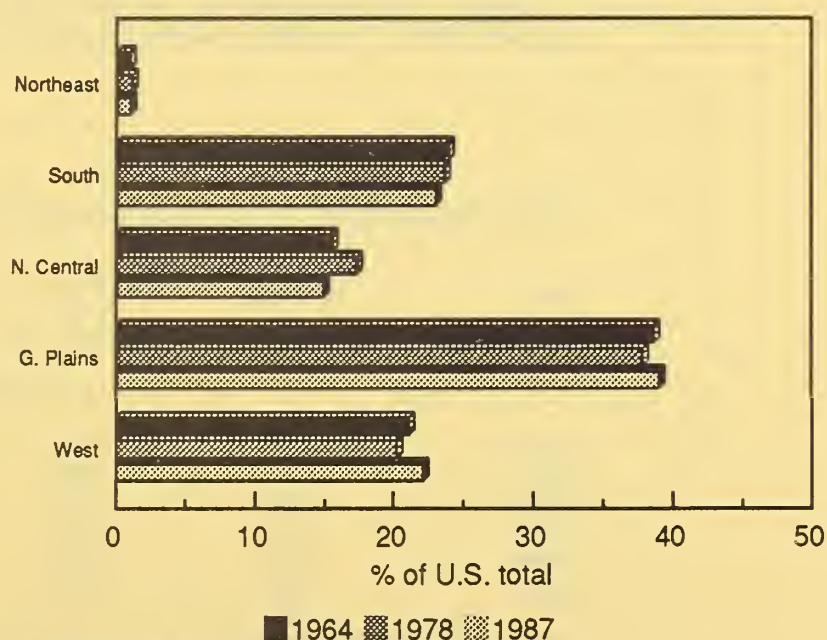
Table A-1--Average beef cow herd by region

Region	1964	1978	1987
	Number		
Northeast	8.8	9.7	10.8
Southern	17.3	24.8	27.0
North Central	15.1	23.9	24.9
Great Plains	33.1	45.0	47.7
Western	56.1	66.1	74.2
United States	24.7	34.1	37.6

Source: U.S. Census of Agricultural Summary Volumes.

Figure A-1

## Regional Distribution of Beef Cows



Northeast: CN,DE,ME,MD,MS,NH,NJ,NY,PE,RI,VE  
 South: AL,AK,FL,GA,KY,LA,MS,NC,SC,TN,VA,WV  
 North Central: IL,IN,IA,MI,MN,MO,OH,WI  
 Great Plains: KS,NE,ND,OK,SD,TX  
 West: AK,AZ,CA,CO,HI,ID,MT,NV,NM,OR,UT,WA,WY

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The Northeast was stable at 1 percent. In other regions, the change was 1 percent or less.

The National Cattlemen's Association released a report in 1989 suggesting that the cattle-beef industry needs to lower costs to remain competitive with the expanding broiler and turkey industries. The report noted that the beef slaughter sector is well along in achieving most economies of plant and firm size, and that the cattle feedlot industry has been moving to large, efficient lots and firms. The implication was that the beef-cow calf sector needs to increase individual herd size to achieve economies of size and subsequently, lower overall beef costs.

The cattle-beef industry, in part, has become concerned about its competitive position based on the changing per capita consumption and retail prices of competitive meats. Per capita consumption of beef, on a boneless equivalent basis, decreased about 29 percent between 1976 and 1991, while chicken increased 76 percent (table A-2). However, nearly all the drop in per capita beef consumption was from

reduction in nonfed beef as nearly all but cull breeding cattle now are marketed through feedlots. This includes a large proportion of calves formerly slaughtered as vealers.

In 1960, retail prices for whole chicken were about half those of the weighted average of all Choice cuts of beef (table A-3). While there has been some recent year-to-year variation, in 1991 whole chicken prices were about 31 percent of the average composite Choice beef price.

The cattle-beef industry also recognized that consumers were giving more attention to actual edible meat purchased, because the bone and at least some of the red meat fat and poultry skin that they purchase are not eaten. We calculated that on a per pound boneless basis, average 1991 prices were: chicken \$1.28, turkey \$1.27, trimmed beef \$3.03, and pork \$2.90. Thus, chicken prices were about 42 percent those of beef. Turkey output expanded rapidly in recent years and, in 1990, edible turkey meat cost slightly less than chicken and about 42 percent that of Choice beef. Boneless trimmed pork cost slightly less than Choice beef in 1991.

Table A-2--Per capita consumption of boneless red meat, poultry and fish

Year	Poultry		Beef	Pork	Veal and lamb	Fish and shellfish	Total
	Chicken	Turkey					
Pounds							
1966	24.5	6.3	73.7	42.7	5.8	10.9	163.9
1970	27.7	6.4	79.8	48.3	4.1	11.7	177.9
1976	29.3	7.2	88.8	40.3	3.9	12.9	182.4
1980	34.3	8.3	72.1	52.1	2.3	12.4	181.5
1987	43.4	12.1	69.5	45.6	2.3	16.1	189.0
1989	47.3	13.6	65.4	48.4	2.1	15.6	192.4
1990	49.4	14.5	63.9	46.4	2.0	15.4	191.6
1991	51.7	15.0	63.3	46.9	1.9	15.4	194.2

Source: Food Consumption, Prices, and Expenditures, 1968-89. Statistical Bulletin 825. Economic Research Service, U.S. Department of Agriculture.

Table A-3--Average retail prices of red meat and poultry 1/

Year	Poultry		Choice beef	Pork
	Chicken	Turkey		
Dollars per pound				
1960	.42	.56	.81	.55
1970	.42	.57	1.00	.77
1980	.72	.89	2.34	1.39
1989	.93	.99	2.66	1.83
1990	.90	.99	2.81	2.13
1991	.88	1.00	2.88	2.12

1/ Prices are an unweighted annual average. These prices include some bone and exterior fat for beef and pork, and bone and interior parts for whole chickens and turkeys.

Source: Livestock and Poultry Situation and Outlook Report(s), Economic Research Service, U.S. Department of Agriculture.

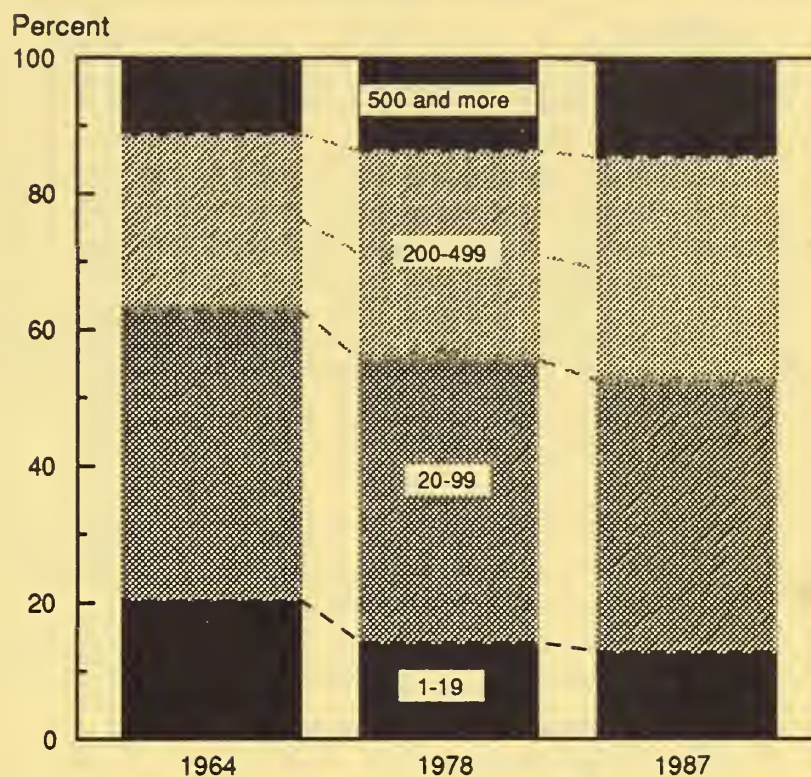


Studies suggest that a beef cow herd should have 100 or more cows to obtain most economies of size.<sup>1/</sup> In 1964, about 20.3 percent of the Nation's beef cows were in herds of 1-19 head, 25.3 percent in herds of 20-49 head, 17.2 percent in herds of 50-99 head, and 37.1 percent in herds of 100 and more (figure A-2).

In 1964, over 96 percent of the farms with beef cows had less than 100 head and in 1987, 93 percent had less than 100 head. Based on the rate of change in beef cow herd size between 1964 and 1987, over 80 percent of the farms with beef cows will still have under 100 head at the turn of the century. The past and the future magnitude of small herds is closely tied to the fragmented nature of pasture and hay acres. Many of the small herd owners have some pasture land that is not suitable for growing crops, and a portion of their cropland is rotated to hay crops. These operators fit their herd size to available pasture and hay that would otherwise go unused. Thus, most beef cow herds will continue to be smaller than 100 cows. Herd size is determined by the number that fit into the overall farm operation and not by the number that would maximize operator returns from only the cow herd.

1/ Gillman, Henry C. Jr. The U.S. Beef Cow-Calf Industry, AER-515. U.S. Dept. of Agr., Econ. Res. Serv., Sept. 1984.

Figure A-2  
Total Beef Cows in Five Herd Sizes





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Table 38--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands												Percent		
January:															
4	548	494	519	263	245	269	120	96	95	57	50	50	48	52	53
11	622	658	689	282	318	335	146	132	138	69	68	76	47	51	55
18	598	650	663	281	326	328	132	123	120	61	63	65	46	51	55
25	637	617	619	318	310	303	119	116	119	59	60	64	49	52	54
February:															
1	639	598	597	310	290	296	123	114	113	60	59	62	49	52	55
8	622	606	591	304	295	296	114	114	111	59	60	62	52	53	56
15	601	612	600	300	302		102	117		53	62		52	53	
22	594	589	593	300	294		104	106		56	58		54	55	
29	592	605		295	303		109	115		57	63		52	55	
March:															
7	613	618		312	314		103	111		55	60		54	54	
14	620	602		315	299		104	110		57	61		55	55	
21	609	571		306	279		110	108		56	58		51	54	
28	608	512		307	252		108	104		55	55		51	53	
April:															
4	592	564		302	287		105	99		51	52		49	53	
11	595	598		302	303		104	105		51	54		49	52	
18	626	628		326	339		102	103		49	52		48	50	
25	626	646		326	349		109	104		51	51		47	49	
May:															
2	617	611		322	321		102	101		49	49		48	49	
9	684	626		352	331		105	101		48	49		46	48	
16	681	639		354	335		112	97		49	48		44	49	
23	667	637		347	339		109	98		47	48		43	49	
30	592	563		311	287		91	86		38	42		42	49	
June:															
6	665	640		339	332		104	101		44	50		42	50	
13	674	645		349	345		101	96		41	47		41	49	
20	662	659		341	356		103	93		45	48		44	51	
27	664	651		340	347		108	100		44	50		41	50	
July:															
4	555	546		291	296		77	69		33	38		43	56	
11	671	637		338	333		113	98		48	52		42	53	
18	673	642		334	343		106	95		45	48		43	51	
25	647	615		334	324		98	92		46	49		47	53	
August:															
1	617	608		321	331		96	91		44	49		46	54	
8	646	619		332	336		98	91		47	51		48	56	
15	646	658		326	357		104	87		48	49		46	57	
22	634	657		319	342		108	91		50	50		46	55	
29	636	645		311	328		109	101		53	54		49	53	
September:															
5	572	570		287	298		93	84		44	46		47	55	
12	662	637		323	329		113	100		54	55		48	55	
19	643	656		301	334		112	99		51	57		46	57	
26	656	654		324	330		112	103		51	57		46	55	
October:															
3	624	636		285	313		114	104		52	55		45	53	
10	634	621		306	317		118	106		53	58		45	54	
17	627	636		298	328		126	110		55	56		43	51	
24	621	621		298	299		131	116		56	58		42	50	
31	644	584		299	283		134	119		56	61		42	52	
November:															
7	600	620		282	303		130	129		58	64		45	50	
14	610	626		285	303		127	137		54	64		42	47	
21	540	628		276	307		101	126		43	61		43	48	
28	602	511		296	262		129	98		57	47		45	48	
December:															
5	597	586		294	298		130	126		57	64		44	51	
12	638	604		319	297		128	136		59	67		46	49	
19	635	611		316	301		120	122		57	61		47	50	
26	426	467		219	252		74	76		33	37		44	49	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.



Table 39--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
Thousands												
January:												
4	1,337	1,686	1,471	1,255	1,280	1,400	68	57	59	14	10	11
11	1,763	1,814	1,869	1,663	1,723	1,771	82	75	82	18	16	16
18	1,674	1,686	1,914	1,582	1,624	1,825	75	70	75	17	16	14
25	1,684	1,686	1,812	1,601	1,528	1,718	68	64	78	15	14	16
February:												
1	1,658	1,566	1,818	1,574	1,486	1,724	68	65	78	16	15	16
8	1,656	1,628	1,783	1,578	1,544	1,691	63	67	75	15	17	16
15	1,681	1,638	1,769	1,606	1,559		60	63		15	16	
22	1,624	1,618	1,709	1,552	1,543		59	61		13	14	
29	1,713	1,646		1,628	1,567		68	64		16	15	
March:												
7	1,614	1,717		1,538	1,638		61	63		15	16	
14	1,707	1,686		1,627	1,612		64	60		16	14	
21	1,631	1,583		1,549	1,505		66	63		16	15	
28	1,591	1,650		1,513	1,574		62	61		16	15	
April:												
4	1,661	1,615		1,579	1,538		66	61		16	16	
11	1,642	1,717		1,562	1,639		64	62		16	16	
18	1,594	1,715		1,516	1,634		62	65		16	16	
25	1,594	1,663		1,513	1,585		65	63		16	15	
May:												
2	1,579	1,624		1,502	1,547		66	62		17	15	
9	1,586	1,610		1,501	1,530		68	66		17	14	
16	1,528	1,576		1,436	1,500		74	62		18	14	
23	1,522	1,506		1,433	1,426		72	66		17	14	
30	1,236	1,313		1,159	1,241		62	59		14	13	
June:												
6	1,460	1,524		1,364	1,438		78	71		18	15	
13	1,452	1,576		1,358	1,494		77	67		17	15	
20	1,472	1,497		1,377	1,413		78	70		17	14	
27	1,402	1,465		1,311	1,369		76	79		16	17	
July:												
4	1,191	1,174		1,121	1,106		58	57		12	11	
11	1,461	1,565		1,366	1,467		78	81		18	16	
18	1,430	1,504		1,332	1,412		81	78		17	15	
25	1,361	1,476		1,262	1,380		83	80		16	16	
August:												
1	1,463	1,465		1,363	1,371		84	78		17	16	
8	1,471	1,502		1,376	1,415		80	73		16	14	
15	1,607	1,625		1,510	1,534		81	76		16	16	
22	1,606	1,614		1,505	1,525		78	75		16	14	
29	1,641	1,731		1,548	1,638		77	78		16	14	
September:												
5	1,440	1,502		1,364	1,423		63	66		12	12	
12	1,747	1,836		1,646	1,747		84	74		16	15	
19	1,722	1,752		1,626	1,664		79	74		17	15	
26	1,676	1,778		1,584	1,687		76	76		16	15	
October:												
3	1,695	1,795		1,604	1,708		76	74		16	14	
10	1,628	1,767		1,540	1,683		74	72		14	13	
17	1,665	1,837		1,582	1,755		70	68		13	14	
24	1,624	1,835		1,540	1,747		69	73		14	14	
31	1,662	1,792		1,576	1,702		72	76		14	14	
November:												
7	1,759	1,949		1,668	1,862		76	74		15	13	
14	1,768	1,881		1,679	1,782		75	84		14	15	
21	1,480	1,866		1,416	1,764		54	86		10	16	
28	1,841	1,612		1,742	1,547		79	56		17	9	
December:												
5	1,814	1,960		1,722	1,865		79	80		14	15	
12	1,825	1,854		1,732	1,751		78	87		16	15	
19	1,763	1,821		1,674	1,727		73	81		15	14	
26	1,252	1,423		1,202	1,363		43	50		7	9	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.



Table 40--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow- ance 5/	Net farm value 6/	Farm retail-spread			Farmers' share 7/
						Total	Wholesale-retail	Farm wholesale	
----- Cents per pound -----									
1988	250.3	169.4	169.4	21.1	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.1	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.3	112.7	91.4	21.2	60
I	272.6	186.9	189.5	21.5	168.0	104.6	85.7	18.9	62
II	281.2	189.6	188.0	20.8	167.3	113.9	91.6	22.3	59
III	280.4	185.4	184.7	20.0	164.6	115.7	95.0	20.7	59
IV	289.9	196.4	193.4	19.9	173.5	116.4	93.5	22.9	60
1991:									
January	294.9	192.6	190.7	20.5	170.2	124.7	102.3	22.4	58
February	292.5	189.6	190.9	19.8	171.1	121.4	102.9	18.5	58
March	295.4	193.4	194.7	19.2	175.5	119.9	102.0	17.9	59
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
April	297.1	194.1	194.3	19.0	175.3	121.8	103.0	18.8	59
May	296.1	190.9	188.3	18.3	170.0	126.1	105.2	20.9	57
June	292.4	186.1	178.8	17.9	160.9	131.5	106.3	25.2	55
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.6	57
July	288.4	178.8	173.4	17.2	156.2	132.2	109.6	22.6	54
August	285.4	172.2	161.4	16.3	145.1	140.3	113.2	27.1	51
September	280.1	170.8	163.3	16.5	146.8	133.3	109.3	24.0	52
III	284.6	173.9	166.0	16.7	149.4	135.3	110.7	24.6	52
October	277.2	174.5	166.9	17.1	149.8	127.4	102.7	24.7	54
November	281.0	175.1	170.5	18.0	152.5	128.5	105.9	22.6	54
December	279.4	171.8	167.3	18.1	149.2	130.2	107.6	22.6	53
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
Year	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.

Table 41--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	Farm retail spread			Farmers' share 6/
						Total	Wholesale-retail	Farm-wholesale	
----- Cents per pound -----									
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.8	99.2	75.0	4.5	70.4	112.4	83.7	28.8	39
1990	212.6	118.2	92.6	5.5	87.2	125.4	94.3	31.1	41
I	196.2	107.1	84.5	5.0	79.4	116.8	89.1	27.7	40
II	208.4	122.5	100.1	6.0	94.2	114.2	85.9	28.4	45
III	222.6	122.8	98.3	5.8	92.5	130.1	99.8	30.3	42
IV	223.1	120.5	87.6	5.0	82.5	140.6	102.6	38.0	37
1991:									
January	216.1	109.7	86.5	5.1	81.4	134.7	106.4	28.3	38
February	215.5	110.1	88.3	5.2	83.1	132.4	105.4	27.0	39
March	213.9	110.8	87.7	5.0	82.7	131.2	103.1	28.1	39
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
April	211.7	109.7	86.4	5.0	81.4	130.3	102.0	28.3	38
May	213.3	115.5	92.4	5.0	87.4	125.9	97.8	28.1	41
June	214.6	116.0	92.7	5.0	87.7	126.9	98.6	28.3	41
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
July	217.7	115.7	94.0	5.0	89.0	128.7	102.0	26.7	41
August	214.2	111.5	85.9	4.7	81.2	133.0	102.7	30.3	38
September	211.9	107.1	79.0	4.3	74.7	137.2	104.8	32.4	35
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
October	207.7	104.6	73.7	4.3	69.4	138.3	103.1	35.2	33
November	205.1	97.6	64.3	3.7	60.6	144.5	107.5	37.0	30
December	200.9	98.3	65.8	3.7	62.1	138.8	102.6	36.2	31
IV	204.6	100.2	67.9	3.9	64.0	140.5	104.4	36.1	31
Year	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.



Table 42--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93											
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60											
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11											
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49											
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02											
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57											
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40											
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63											
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03											
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29											
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96											
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08											
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54											
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16											
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28											
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36											
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
1992	3.28											
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38											
Bologna												
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54
1992	2.49											

NA = Not available

1/ ERS estimate from BLS index and historical data.



Table 43--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
	Commer- cial	Farm							Carcass weight	Retail weight
----- Million pounds -----										
										----- Pounds -----
Beef:										
1990										
I	5,508	38	335	598	6,479	232	403	5,844	23.5	16.6
II	5,736	16	403	573	6,728	237	340	6,151	24.6	17.4
III	5,823	16	340	597	6,776	270	321	6,185	24.7	17.4
IV	5,567	39	321	588	6,515	267	397	5,851	23.3	16.4
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,385	38	397	570	6,391	281	366	5,744	22.8	16.1
II	5,694	16	366	682	6,758	289	327	6,143	24.4	17.2
III	6,012	16	327	649	7,004	293	367	6,344	25.1	17.7
IV	5,710	39	367	505	6,621	326	419	5,876	23.2	16.3
Year 2/	22,801	109	397	2,406	25,714	1,188	419	24,107	95.4	67.2
1992										
Year 2/	23,050	109	419	2,310	25,888	1,275	325	24,288	95.5	67.2
Pork:										
1990										
I	3,905	19	313	212	4,449	69	352	4,028	16.2	12.6
II	3,647	8	352	231	4,238	59	358	3,821	15.3	11.9
III	3,641	8	358	236	4,243	47	290	3,905	15.6	12.1
IV	4,107	19	290	219	4,635	64	296	4,275	17.0	13.2
Year	15,300	54	313	898	16,565	239	296	16,030	64.1	49.8
1991										
I	3,901	19	296	188	4,404	64	363	3,976	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III	3,821	8	388	202	4,419	64	361	3,994	15.8	12.3
IV	4,434	19	361	177	4,991	87	388	4,516	17.8	13.8
Year 2/	15,948	54	296	775	17,073	283	388	16,402	64.9	50.4
1992										
Year 2/	16,925	54	388	830	18,197	280	375	17,542	69.0	53.5
Veal:										
1990										
I	79	4	4	---	87	---	4	83	0.3	0.3
II	72	2	4	---	78	---	5	73	0.3	0.2
III	79	2	5	---	86	---	6	80	0.3	0.3
IV	86	3	6	---	95	---	6	89	0.4	0.3
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	82	4	6	---	92	---	6	85	0.3	0.3
II	66	2	6	---	74	---	6	68	0.3	0.2
III	68	2	6	---	76	---	5	71	0.3	0.2
IV	80	3	5	---	88	---	7	81	0.3	0.3
Year 2/	296	11	6	---	313	---	7	306	1.2	1.0
1992										
Year 2/	269	11	7	---	287	---	4	283	1.1	0.9
Lamb and mutton:										
1990										
I	93	2	8	12	115	1	8	106	0.4	0.4
II	89	1	8	12	110		10	100	0.4	0.4
III	84	1	10	14	109	1	9	99	0.4	0.4
IV	92	1	9	20	122	1	8	113	0.5	0.4
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	125	1	8	116	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	84	1	8	14	107	1	5	101	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year 2/	359	5	8	60	432	3	6	423	1.7	1.5
1992										
Year 2/	363	5	6	60	434	3	9	422	1.7	1.5
Total red meat:										
1990										
I	9,585	63	660	822	11,130	302	767	10,061	40.4	29.8
II	9,544	27	767	816	11,154	296	713	10,145	40.6	29.9
III	9,627	27	713	847	11,214	318	626	10,270	41.0	30.1
IV	9,852	62	626	827	11,368	332	707	10,329	41.1	30.3
Year	38,608	179	660	3,313	42,760	1,248	707	40,805	163.2	120.1
1991										
I	9,467	63	707	773	11,011	346	743	9,921	39.4	29.1
II	9,636	27	743	907	11,314	357	729	10,227	40.6	29.8
III	9,985	27	729	865	11,606	358	737	10,510	41.6	30.5
IV	10,316	62	737	696	11,812	413	820	10,578	41.7	30.8
Year 2/	39,404	179	707	3,241	43,531	1,474	820	41,237	163.2	120.1
1992										
Year 2/	40,607	179	820	3,200	44,806	1,558	713	42,535	167.2	123.1

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding.

2/ Forecast.



Table 44--Poultry supply and utilization 1/

Year	Slaughter			Begin- ning stocks	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita retail weight
	Feder- ally Inspected	Other	Total						
----- Million pounds ----- Pounds									
Young chicken:									
1990									
I	4,495	25	4,519	38	4,558	277	29	4,251	17.1
II	4,660	27	4,687	29	4,716	310	30	4,376	17.5
III	4,627	26	4,654	30	4,684	255	24	4,404	17.6
IV	4,772	28	4,800	24	4,824	301	26	4,497	17.9
Year	18,554	106	18,660	38	18,698	1,143	26	17,529	70.1
1991									
I	4,692	27	4,719	26	4,746	311	35	4,399	17.5
II	5,004	31	5,035	35	5,071	274	44	4,752	18.8
III	5,091	33	5,124	44	5,168	268	42	4,858	19.2
IV	4,920	28	4,948	42	4,990	407	36	4,547	18.0
Year 2/	19,707	120	19,827	26	19,853	1,261	36	18,556	73.5
1992									
Year 2/	20,580	118	20,698	36	20,734	1,180	35	19,519	76.7
Other chicken:									
1990									
I	133	17	151	189	340	8	216	116	0.5
II	145	19	164	216	380	7	236	137	0.6
III	129	17	146	236	381	5	202	175	0.7
IV	113	15	128	202	330	5	224	100	0.4
Year	520	67	588	189	777	25	224	528	2.1
1991									
I	124	16	140	224	364	6	253	106	0.4
II	131	17	148	253	401	7	259	135	0.5
III	126	16	142	259	401	7	289	106	0.4
IV	123	16	139	289	428	9	274	145	0.6
Year 2/	504	65	569	224	793	28	274	491	1.9
1992									
Year 2/	510	66	576	274	850	26	230	594	2.3
Total chicken:									
1990									
I	4,628	42	4,670	227	4,898	285	245	4,367	17.6
II	4,805	46	4,851	245	5,096	317	266	4,513	18.1
III	4,756	43	4,800	266	5,065	260	226	4,579	18.3
IV	4,885	43	4,928	226	5,154	306	250	4,597	18.3
Year	19,074	173	19,248	227	19,475	1,168	250	18,057	72.2
1991									
I	4,816	43	4,859	250	5,110	317	288	4,505	17.9
II	5,135	48	5,183	288	5,472	281	303	4,887	19.3
III	5,217	49	5,266	303	5,569	275	331	4,964	19.6
IV	5,043	44	5,087	331	5,418	416	310	4,692	18.6
Year 2/	20,211	185	20,396	250	20,646	1,289	310	19,047	75.4
1992									
Year 2/	21,090	184	21,274	310	21,584	1,206	265	20,113	79.0
Turkey:									
1990									
I	983	36	1,019	236	1,255	11	318	926	3.7
II	1,102	41	1,143	318	1,461	10	481	970	3.9
III	1,223	47	1,270	481	1,751	14	624	1,114	4.4
IV	1,253	49	1,302	624	1,926	19	306	1,600	6.4
Year	4,561	173	4,734	236	4,970	54	306	4,610	18.4
1991									
I	1,021	38	1,058	306	1,365	16	370	979	3.9
II	1,160	44	1,205	370	1,571	20	503	1,051	4.2
III	1,243	48	1,291	503	1,794	27	667	1,100	4.4
IV	1,255	48	1,303	667	1,970	40	264	1,666	6.6
Year 2/	4,679	178	4,857	306	5,163	103	264	4,796	19.0
1992									
Year 2/	4,795	182	4,977	264	5,241	100	250	4,891	19.2
Total poultry:									
1990									
I	5,611	78	5,689	463	6,152	297	563	5,293	21.3
II	5,907	87	5,994	563	6,557	327	747	5,483	22.0
III	5,979	90	6,069	747	6,816	274	850	5,693	22.7
IV	6,138	92	6,230	850	7,079	325	557	6,197	24.7
Year	23,635	347	23,982	463	24,445	1,222	557	22,666	90.7
1991									
I	5,837	81	5,918	557	6,474	332	658	5,484	21.8
II	6,296	93	6,388	658	7,046	302	807	5,938	23.6
III	6,460	97	6,557	807	7,364	302	997	6,064	24.0
IV	6,298	92	6,390	997	7,387	456	575	3,586	25.1
Year 2/	24,891	362	25,253	557	25,810	1,392	575	23,843	94.4
1992									
Year 2/	25,885	366	26,251	575	26,826	1,306	515	25,005	98.3

1/ Totals may not add due to rounding.

2/ Forecast.



Table 45--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total produc- tion	Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
								Carcass weight	Retail weight
----- Million pounds -----								----- Pounds -----	
1990									
I	15,337	1,123	822	17,283	599	1,330	15,354	61.7	51.0
II	15,565	1,330	816	17,711	623	1,460	15,629	62.6	51.8
III	15,723	1,460	847	18,030	592	1,476	15,962	63.8	52.9
IV	16,144	1,476	827	18,447	657	1,264	16,526	65.8	55.0
Year	62,769	1,123	3,313	67,205	2,470	1,264	63,471	253.9	210.8
1991									
I	15,448	1,264	773	17,485	678	1,401	15,405	61.2	50.9
II	16,051	1,401	907	18,360	659	1,536	16,165	64.2	53.4
III	16,569	1,536	865	18,970	660	1,734	16,574	65.6	54.5
IV	16,768	1,734	696	19,199	869	1,395	14,164	66.8	55.9
Year 2/	64,836	1,264	3,241	69,341	2,866	1,395	65,080	257.6	214.5
1992									
Year 2/	67,037	1,395	3,200	71,632	2,864	1,228	67,540	265.5	221.4

1/ Totals may not add due to rounding.

2/ Forecast.

Table 46--Egg supply and utilization (population includes military) 1/

	Pro- duction	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption Per	
Year									Total capita	
	----- Million dozen -----						----- Number -----			
Total eggs										
1990										
I	1,393.2	10.7	---	1.9	1,405.7	18.4	167.5	13.4	1,206.4	58.2
II	1,413.1	13.4	---	4.1	1,430.7	18.8	173.6	14.4	1,223.9	58.8
III	1,412.8	14.4	---	2.7	1,429.9	25.9	169.2	13.1	1,221.8	58.6
IV	1,446.2	13.1	---	0.4	1,459.7	37.5	166.7	11.6	1,243.8	59.4
Year	5,665.3	10.7	---	9.1	5,685.0	100.5	677.1	11.6	4,895.8	235.0
1991										
I	1,422.3	11.6	---	0.3	1,434.2	34.8	174.2	11.1	1,214.1	57.9
II	1,420.0	11.1	---	0.4	1,431.5	38.0	181.4	11.2	1,201.0	57.1
III	1,440.8	11.2	---	0.8	1,452.8	38.8	175.9	12.9	1,225.2	58.2
IV 4/	1,474.5	12.9	---	0.6	1,488.0	40.0	173.7	11.8	1,262.5	59.8
Year 4/	5,757.5	11.6	---	2.3	5,771.4	154.3	705.1	13.0	4,899.0	232.9
1992										
Year 4/	5,790.0	13.0	---	2.4	5,805.4	142.0	740.0	12.0	4,911.4	231.7
Shell eggs										
1990										
I	1,393.2	0.4	240.6	1.4	1,154.3	12.1	167.5	0.7	974.0	47.0
II	1,413.1	0.7	268.0	3.8	1,149.7	12.1	173.6	0.7	963.3	46.3
III	1,412.8	0.7	274.8	2.5	1,121.5	13.7	169.2	0.5	938.1	45.0
IV	1,446.2	0.5	267.4	0.3	1,179.6	15.0	166.7	0.5	997.5	47.7
Year	5,665.3	0.4	1,050.7	8.0	4,622.9	53.0	677.1	0.5	3,892.4	186.9
1991										
I	1,422.3	0.4	253.3	0.2	1,169.6	18.8	174.2	0.4	976.2	46.5
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	181.4	0.4	917.5	43.6
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	175.9	0.4	942.9	44.7
IV 4/	1,474.5	0.4	289.5	0.5	1,185.9	22.2	173.7	0.6	989.4	93.6

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products.

3/ Hatching egg use for 1986-present calculated by a new method. 4/ Forecast. --- Not applicable for total egg supply and utilization.



Table 47--Selected price statistics for meat animals and meat, 1991-1992

Item	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Dollars per cwt												
Slaughter Steers:												
Nebraska direct												
Choice, 1000-1100 lb	79.60	81.23	81.09	78.29	74.39	72.15	67.24	68.07	69.79	71.02	69.07	72.55
Omaha												
Choice, 1000-1100 lb	78.63	80.75	80.77	78.28	74.63	72.08	67.25	67.20	68.91	69.90	68.64	71.20
Select, 1000-1100 lb	76.29	78.46	77.96	75.70	72.60	70.05	65.21	64.46	67.00	67.13	67.33	69.05
California												
Choice, 1000-1100 lb	78.06	79.75	79.25	77.05	72.56	70.95	67.44	68.94	72.28	72.25	70.50	72.60
Colorado												
Choice, 1100-1300 lb	79.35	81.09	80.87	78.44	74.43	72.25	66.99	68.52	70.84	72.28	69.69	72.88
Texas												
Choice, 1000-1100 lb	79.56	80.95	80.82	78.22	74.29	72.19	67.38	68.87	71.28	72.28	70.63	73.45
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	79.56	81.23	80.98	78.22	74.30	72.13	67.10	68.08	69.84	71.05	69.06	72.64
Omaha												
Choice, 1000-1200 lb	78.80	80.87	80.66	78.31	74.56	72.02	67.36	67.21	69.16	69.85	68.59	71.33
Select, 900-1000 lb	75.67	77.78	77.66	77.73	71.96	69.12	64.59	64.36	66.64	66.40	66.87	68.70
Cows:												
Sioux Falls												
Commercial	56.88	57.31	55.60	56.65	58.75	57.47	55.47	55.95	53.95	48.33	50.44	48.43
Breaking Utility	54.58	54.50	52.77	52.55	53.03	51.30	50.83	51.35	49.65	45.77	48.13	45.26
Boning Utility	51.49	52.06	52.13	53.40	54.19	52.41	50.08	49.77	47.83	43.77	47.22	43.53
Cutter	50.33	51.02	51.03	52.05	52.69	50.67	48.83	48.67	46.68	42.87	45.16	42.06
Canner	45.14	46.39	46.03	46.60	47.19	45.62	43.06	---	41.24	38.80	40.12	37.18
Vealers: 1/												
Choice, New York	90.88	92.38	93.00	96.10	102.33	97.60	97.25	98.67	94.45	92.32	88.38	90.75
Feeder steers:												
Okla. City												
Medium No. 1												
400-500 lb	118.44	117.58	120.38	117.80	117.99	113.10	106.46	106.32	104.63	101.67	98.13	96.11
600-700 lb	95.53	96.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60	86.60	83.08	82.41
700-800 lb	90.31	88.88	89.71	89.66	91.81	91.15	86.74	85.52	85.69	85.13	81.78	80.32
Amarillo												
Medium No. 1,												
600-700 lb	95.88	94.50	95.25	91.84	93.26	93.35	90.62	87.50	87.25	84.88	84.33	83.94
Georgia Auctions												
Medium No. 1,												
600-700 lb	92.50	92.63	91.69	87.85	88.50	86.38	80.13	80.00	78.70	75.17	75.83	73.67
Medium No. 2,												
400-500 lb	99.13	101.00	102.88	100.25	98.88	97.50	89.00	89.38	87.70	85.17	83.67	81.55
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	101.99	102.10	105.88	102.16	104.81	99.98	94.93	93.61	90.79	87.85	86.37	80.02
600-700 lb	88.16	88.96	89.57	87.66	89.59	88.80	84.77	83.67	83.40	81.19	79.00	75.52
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	52.76	52.45	51.84	55.46	55.64	55.99	50.95	46.90	44.02	38.84	39.54	37.91
Omaha No. 1 & 2,												
230-240 lb	52.97	52.52	51.74	55.44	55.75	56.40	51.28	47.18	44.15	38.89	39.95	37.96
All weights	52.38	51.73	51.32	54.47	54.98	55.74	50.93	46.53	43.45	37.99	38.84	37.07
Sioux City	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29	38.93	37.15
7 markets 2/	51.93	51.57	51.01	54.47	54.55	55.22	50.78	46.53	43.16	37.82	38.55	36.91
Sows:												
7 markets 2/	45.82	47.93	48.02	47.05	46.00	42.72	41.11	39.56	37.15	31.91	28.83	27.87
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75	30.22	28.17	27.18
Slaughter lambs:												
Choice, San Angelo	45.81	54.88	55.50	57.70	55.75	55.50	54.31	53.25	51.20	52.08	54.92	58.81
Choice, So. St. Paul	44.65	47.75	49.90	59.52	56.53	54.62	49.85	47.30	48.28	46.90	49.76	50.54
Ewes, Good,												
San Angelo	30.38	34.88	35.50	29.90	33.38	34.63	31.06	29.63	28.80	30.75	32.92	38.88
So. St. Paul	19.95	19.63	20.65	15.99	16.20	20.73	22.25	19.40	18.24	18.47	22.23	22.75
Feeder lambs:												
Choice, San Angelo	49.06	59.25	58.63	54.98	49.69	51.81	53.38	52.63	51.70	52.75	54.75	62.00
Choice, So. St. Paul	47.60	47.00	47.50	60.50	52.50	51.90	42.50	42.94	45.02	43.63	46.63	56.77

See footnotes at end of table.

Continued--



Table 47--Selected price statistics for meat animals and meat, 1991-1992--Continued

Item	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Dollars per cwt												
Farm prices:												
Beef cattle	77.00	78.50	78.00	75.90	73.60	71.50	68.80	68.60	70.40	67.90	67.40	67.80
Calves	104.00	107.00	109.00	107.00	106.00	103.00	98.30	96.10	93.90	89.50	87.60	86.70
Hogs	52.10	51.40	50.80	54.10	54.70	54.20	51.20	46.40	43.60	38.00	38.60	36.60
Sheep	19.90	21.50	21.30	19.60	21.00	20.30	19.20	18.90	18.20	19.80	22.60	25.60
Lambs	45.80	51.10	54.60	55.40	55.30	57.70	53.40	53.60	51.70	50.70	52.00	53.20
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	100.50	103.43	101.93	103.31	105.15	101.89	101.23	99.69	96.16	91.06	93.02	92.87
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	123.24	125.45	125.96	123.76	120.61	115.82	111.54	110.61	113.04	113.43	111.18	114.38
700-850 lb	122.96	125.02	126.01	123.99	120.55	114.95	109.46	108.36	110.48	110.84	110.37	113.60
Select, 1-3												
550-700 lb	119.98	120.80	120.74	116.66	113.88	109.98	107.31	106.28	106.69	109.04	108.38	110.40
700+ lb	120.01	120.74	121.10	117.05	113.82	109.62	106.15	104.75	104.54	107.52	107.68	109.57
Cutter Cows	107.19	109.92	108.43	110.59	111.46	105.54	106.75	105.37	101.51	99.96	102.58	100.35
Pork loins												
14-18 lb 3/	109.13	110.33	104.81	120.48	123.49	121.73	117.54	105.85	100.87	88.63	90.19	96.89
Pork bellies												
12-14 lb	57.20	58.52	57.25	57.50	56.48	50.40	42.01	38.97	32.26	30.04	28.79	28.05
Hams, skinned												
14-17 lb	83.17	81.42	75.00	80.00	---	85.00	85.00	85.00	87.25	81.00	84.00	---
17-20 lb	77.36	73.01	70.10	73.64	77.33	79.23	76.95	77.16	81.04	76.49	73.89	53.88
Pork cut-out												
value 4/	69.88	69.40	67.96	72.88	73.90	73.67	68.55	64.24	62.39	56.93	55.71	52.22
East Coast Lamb												
Choice and Prime												
35-45 lb	111.50	125.22	126.50	126.85	122.50	122.25	117.31	114.17	110.18	114.00	118.25	124.03
55-65 lb	106.50	118.97	122.00	125.25	124.25	124.55	121.25	118.25	113.38	111.31	113.25	114.83
Cents per lb												
Retail												
Beef												
Choice	292.5	295.4	297.1	296.1	292.4	288.4	285.4	280.1	277.2	281.0	279.4	278.7
All fresh	261.6	261.4	265.2	265.9	264.5	263.4	261.6	258.2	259.1	261.5	261.7	257.6
Pork	215.5	213.9	211.7	213.3	214.6	217.7	214.2	211.9	207.7	205.1	200.9	198.7
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	132.8	133.1	132.7	133.4	133.5	133.1	132.9	131.9	131.3	131.5	130.8	130.0
Beef and veal	132.6	132.9	133.4	134.1	133.2	132.6	132.3	131.0	130.7	131.9	131.7	131.2
Pork	135.1	135.2	133.3	134.2	136.1	136.7	135.7	134.1	132.7	131.3	128.5	127.8
Other meats	131.2	131.6	131.3	131.3	131.6	130.3	131.6	131.9	131.6	131.6	132.7	131.2
Poultry	132.7	131.9	131.1	132.7	131.5	132.5	132.4	131.0	131.0	129.3	130.2	131.2
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	34.3	34.0	32.8	32.7	32.0	31.3	28.5	28.8	29.9	30.5	29.7	29.9
Hog-corn	22.8	21.8	20.8	22.9	23.6	24.2	21.8	19.9	18.9	16.5	16.8	15.7

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-250 lb). 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. \*Market closed.

Table 48--Hog prices, Iowa So. Minnesota U.S. No. 1-3, 230-250 pounds with comparisons

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.	Previous series	Difference
Dollars/cwt.															
7 market Barrows & gilts															
1985	49.01	48.72	43.74	41.05	41.80	45.38	46.21	42.78	39.70	43.60	43.66	46.24	44.32	44.50	-0.18
1986	45.21	42.92	40.54	39.96	47.14	53.74	60.91	63.44	59.54	53.80	53.95	51.37	51.04	50.59	0.45
1987	47.79	48.71	47.79	51.40	55.72	61.13	61.59	59.90	54.38	48.60	41.02	41.35	51.62	51.04	0.58
1988	45.01	47.49	43.19	42.90	48.28	49.05	46.09	46.29	41.23	39.58	37.22	42.19	44.04	43.25	0.79
1989	42.56	41.33	40.05	37.80	43.67	47.09	47.97	47.71	44.23	47.77	46.56	50.17	44.74	43.77	0.97
1990	48.59	49.49	52.45	54.83	63.44	61.54	62.95	57.25	55.64	57.77	50.62	49.26	55.32	54.45	0.87
1991	51.87	52.76	52.45	51.84	55.46	55.64	55.99	50.95	46.90	44.02	38.84	39.54	49.69	48.88	0.81
1985-91															
Average	47.15	47.35	45.74	45.68	50.79	53.37	54.53	52.62	48.80	47.88	44.55	45.73	48.68	48.07	0.61
Seasonal	0.97	0.97	0.94	0.94	1.04	1.10	1.12	1.08	1.00	0.98	0.92	0.94	1.00		



Table 49--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,809	2,407	2,443	2,673	2,785	2,650	2,784	2,843	2,634	2,855	2,508	2,491	2,856
Steers	1,380	1,189	1,216	1,402	1,456	1,412	1,483	1,510	1,350	1,426	1,229	1,262	1,414
Heifers	837	722	721	770	830	795	845	874	830	859	716	680	856
Cows	543	450	459	448	444	392	406	406	403	511	517	505	538
Dairy	280	242	249	228	217	195	216	222	223	266	251	251	294
Other	263	208	210	220	227	197	190	184	180	245	266	254	244
Bulls and stags	49	46	47	51	55	50	50	54	50	59	47	43	48
Calves	150	121	120	106	103	90	108	108	115	127	125	131	128
Sheep and lambs	495	449	546	436	442	388	431	438	456	501	449	471	468
Hogs	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144
Barrows and gilts	7,090	6,153	6,716	6,978	6,597	5,777	6,153	6,695	6,816	7,895	7,372	7,324	7,735
Sows	306	255	262	274	287	294	340	337	303	334	316	325	342
Boars and stags	65	62	65	67	64	62	65	66	58	63	56	59	67
Commercial--													
Cattle 1/	2,883	2,469	2,510	2,741	2,851	2,709	2,844	2,906	2,703	2,933	2,579	2,562	2,927
Steers	1,417	1,220	1,249	1,439	1,491	1,445	1,515	1,543	1,386	1,465	1,264	1,299	1,450
Heifers	859	741	741	790	850	813	863	893	852	882	736	700	877
Cows	557	461	472	460	454	400	415	415	414	525	531	519	551
Dairy	287	248	256	234	222	199	221	227	229	273	258	258	301
Other	270	213	216	226	232	201	194	188	185	252	273	261	250
Bulls and stags	50	47	48	52	56	51	51	55	51	61	48	44	49
Calves	153	125	123	108	105	92	110	112	119	131	128	134	131
Sheep and lambs	508	461	565	457	461	406	451	458	477	523	467	488	484
Hogs 1/	7,652	6,636	7,218	7,495	7,130	6,296	6,733	7,279	7,359	8,498	7,941	7,925	8,343
Barrows and gilts	7,271	6,311	6,882	7,145	6,769	5,930	6,317	6,865	6,989	8,091	7,560	7,530	7,924
Sows	314	262	269	281	295	302	349	346	311	342	324	334	350
Boars and stags	67	64	67	69	66	64	67	68	59	65	57	61	69
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,147	1,167	1,160	1,148	1,143	1,153	1,163	1,179	1,187	1,199	1,184	1,177	1,177
Calves	317	347	351	359	371	355	340	332	338	357	343	347	365
Sheep and lambs	128	129	128	127	130	125	124	120	120	123	124	126	129
Hogs	251	250	250	252	254	253	251	250	251	253	256	255	255
Commercial--													
Cattle	1,144	1,163	1,156	1,145	1,140	1,150	1,160	1,176	1,182	1,195	1,179	1,172	1,173
Calves	318	348	352	362	371	356	339	336	342	358	343	348	366
Sheep and lambs	128	129	126	127	129	123	122	119	119	121	123	125	128
Hogs	251	250	250	252	253	253	250	250	251	252	256	254	255
Average dressed weight:													
Federally inspected--													
Beef	689	692	691	688	688	697	707	720	724	728	709	702	703
Veal	203	210	209	216	225	216	204	199	202	214	206	206	218
Lamb and mutton	65	65	64	64	66	63	62	60	60	62	62	64	65
Pork	183	182	181	182	182	182	180	179	180	182	184	183	183
Commercial-- 1/													
Beef	683	686	686	683	683	692	702	715	717	721	703	696	697
Veal	202	209	203	212	219	217	199	197	202	207	203	202	214
Lamb and mutton	65	65	64	63	65	62	62	59	61	61	62	63	64
Pork	182	181	180	182	181	181	179	178	179	181	183	182	183
Million pounds													
Production:													
Federally inspected--													
Beef	1,927	1,659	1,683	1,833	1,910	1,840	1,962	2,040	1,900	2,070	1,774	1,742	1,998
Veal	30	25	25	23	23	19	21	21	23	27	25	27	27
Lamb and mutton	32	29	35	28	29	24	27	26	27	31	28	30	30
Pork	1,363	1,176	1,272	1,332	1,262	1,114	1,179	1,270	1,286	1,502	1,424	1,409	1,491
Commercial--													
Beef	1,970	1,694	1,721	1,872	1,948	1,874	1,996	2,077	1,939	2,115	1,813	1,782	2,039
Veal	31	26	25	23	23	20	22	22	24	27	26	27	28
Lamb and mutton	33	30	36	29	30	25	28	27	29	32	29	31	31
Pork	1,396	1,204	1,301	1,361	1,291	1,140	1,207	1,299	1,315	1,534	1,456	1,444	1,524
Cold storage stocks: 2/													
Beef	299	271	277	266	235	247	273	259	277	298	306	316	322
Veal	6	6	6	6	6	6	6	5	5	5	7	7	8
Lamb and mutton	9	10	8	7	8	8	7	6	5	6	7	6	6
Pork	247	281	289	340	333	312	278	282	281	300	308	311	337
Total meat	584	591	602	644	611	599	590	578	593	633	650	662	697
Trade:													
Imports (carcass weight)--													
Beef and veal	196.5	184.6	189.1	203.8	227.7	250.4	221.8	210.5	216.8	175.0	174.6	155.7	
Lamb, mutton, & goat	6.3	4.9	4.2	5.7	4.5	6.5	3.8	5.3	4.8	4.7	4.7	4.4	
Pork	61.5	56.9	69.1	70.8	71.1	66.7	68.6	70.5	62.5	63.6	56.6	57.0	
Exports (carcass weight)--													
Beef and veal	94.8	98.2	87.9	89.0	103.5	96.1	99.1	95.8	98.2	114.1	111.2	100.5	
Lamb and mutton	0.3	0.2	0.2	0.3	0.3	0.1	0.5	0.4	0.2	0.4	0.3	0.2	
Pork	22.2	23.1	18.9	22.7	25.2	19.6	21.5	21.0	21.6	28.6	29.2	29.0	

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.



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